Activity: Converting between weekly, monthly and yearly

Converting amounts into various formats is a key skill when budgeting, but one that can be quite tricky. This activity will allow clients to practise this, and can be done individually or in groups, with or without supervision from the trainer.

Key point

A budget needs to use the same time period throughout and generally it's best for a client to use the one that works for their income, for example if they get most of their income on a monthly basis then a monthly budget would be most useful. If they get their income on a weekly basis then a weekly budget would be most useful.

Top Tip

Some payments will be received on a four-weekly basis, but the others on a monthly basis. The client needs to understand that this is **not** the same thing.

Trainers need to be aware that other possible timeframes may be needed by the client, and that conversion can go both ways. The following questions, and handouts, are **not** meant to be an exhaustive list.

> *If this activity was of use, why not try...*
>
> Budgeting – Budget Building Guide

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Budget calculation exercise

Calculate the following into **weekly** amounts:

> **Essential calendar facts**
>
> - There are 2 weeks in a fortnight
> - There are 52 weeks in a year
> - There are 12 months in a year

£30.00 per fortnight   £_____

£149.50 per year   £_____

£89.00 per month   £_____

£80.00 per quarter   £_____

£36.32 per 4 weeks   £_____

Calculate the following into **monthly** amounts:

> **Handy hints**
>
> - Remember you might have to work out the cost for the whole year first
> - If your calculator answers show something like 3.4 remember this means £3.40

£1,298.00 per year   £_____

£15.00 per week   £_____

£6.95 per fortnight   £_____

£75.00 per quarter   £_____

£90.00 per 4 weeks   £_____

Answers : Budget calculation exercise

Calculate the following into **weekly** amounts:

£30.00 per fortnight =   £15 per week

£149.50 per year =   £2.88 per week

£89.00 per month =   £20.54 per week

£80.00 per quarter =   £6.15 per week

£36.32 per 4 weeks =   £9.08 per week

Calculate the following into **monthly** amounts:

£1,298.00 per year =   £108.17 per month

£15.00 per week =   £65.00 per month

£6.95 per fortnight =   £15.06 per month

£75.00 per quarter =   £25.00 per month

£97.50 per 4 weeks =   £90 per month

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How to calculate weekly amounts

To work out a weekly amount from a fortnightly amount:
- Step 1: enter the fortnightly amount into your calculator

- Step 2: press ⌷÷⌷ ⌷2⌷ and then ⌷=⌷

To work out a weekly amount from a yearly amount:
- Step 1: enter the yearly amount into your calculator

- Step 2: press ⌷÷⌷ ⌷5⌷ ⌷2⌷ and then ⌷=⌷

To work out a weekly amount from a monthly amount:
- Step 1: enter the monthly amount into your calculator

- Step 2: press ⌷X⌷ ⌷1⌷ ⌷2⌷ and then ⌷=⌷

- Step 3: press ⌷÷⌷ ⌷5⌷ ⌷2⌷ and then ⌷=⌷

To work out a weekly amount from a quarterly amount:
- Step 1: enter the quarterly amount into your calculator

- Step 2: press ⌷X⌷ ⌷4⌷ and then ⌷=⌷

- Step 3: press ⌷÷⌷ ⌷5⌷ ⌷2⌷ and then ⌷=⌷

To work out a weekly amount from a 4-weekly amount:
- Step 1: enter the monthly amount into your calculator

- Step 2: press ⌷÷⌷ ⌷4⌷ and then ⌷=⌷

How to calculate monthly amounts

To work out a monthly amount from a yearly amount:
- Step 1: enter the yearly amount into your calculator

- Step 2: press ÷ 1 2 and then =

To work out a monthly amount from a weekly amount:
- Step 1: enter the weekly amount into your calculator

- Step 2: press X 5 2 and then =

- Step 3: press ÷ 1 2 and then =

To work out a monthly amount from a fortnightly amount:
- Step 1: enter the fortnightly amount into your calculator

- Step 2: press X 2 6 and then =

- Step 3: press ÷ 1 2 and then =

To work out a monthly amount from a quarterly amount:
- Step 1: enter the quarterly amount into your calculator

- Step 2: press X 4 and then =

- Step 3: press ÷ 1 2 and then =

To work out a monthly amount from a 4-weekly amount:
- Step 1: enter the 4-weekly amount into your calculator

- Step 3: press ÷ 4 and then =

- Step 2: press X 5 2 and then =

- Step 3: press ÷ 1 2 and then =

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