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Dollar Sense? The Relationship Between Numeracy, Financial Management and Estimation of Cart Total After Shopping

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Abstract

Our sense of space, time, and number is well documented, but do we have a similar sense for money? Like the ability to sense the passage of time, can we sense the accumulation of expenses and make accurate estimates? The present study investigated the ability to estimate grocery cart totals, and whether it relates to number sense and financial management behaviors. Participants were asked which of two options (same product: one bigger, one smaller, with different price-to-amount ratios) they would purchase. Afterwards, participants completed the Abbreviated Numeracy Scale as a distractor task. Participants were then asked to estimate the total cost of all the items they chose during the decision-making task. We found that greater numeracy skills and financial management behaviors predicted better estimation skills. Those with greater numeracy skills were also more likely to consider price-to-amount ratios during decision-making and to choose the better deal.