Solve this division problem using partitioning and partial quotients:

A syndicate of seven people won a lottery prize of $48,898.50. If the prize is shared equally among the seven, what will each person’s share be?

Any remainder will need to be expressed in monetary terms.

$48,898.50 ÷ 7 = 6985.50$

40,000 + 8,000 + 800 + 98

40,000 ÷ 7 = 5714.28

8,000 ÷ 7 = 1142.86

800 ÷ 7 = 114.29

98 ÷ 7 = 14