

Outcome 1 - Simple Interest & Credit Cards

Bronze examples

Examples... **Find 1% first!**

A savings account will pay 3.6% interest p.a. How much interest will savings of £800 earn per year?

$$800 \div 100 \times 3.6 = \text{£}28.80$$

A credit card will charge 12.7% A.P.R. How much interest will it charge on a balance of £6000 per year?

$$6000 \div 100 \times 12.7 = \text{£}762$$

Silver examples

Examples... **12 months in a year!**

A savings account will pay 6.2% interest p.a. How much interest will savings of £1100 earn per month?

$$1100 \div 100 \times 6.2 \div 12 = \text{£}5.68$$

A credit card will charge 17.3% A.P.R. How much interest will it charge on a balance of £9000 per month?

$$9000 \div 100 \times 17.3 \div 12 = \text{£}129.75$$

Gold examples

Examples... **Find one month first!**

A savings account will pay 3.9% interest p.a. How much interest will savings of £200 earn after 9 months?

$$200 \div 100 \times 3.9 \div 12 \times 9 = \text{£}5.85$$

A credit card will charge 18.4% A.P.R. How much interest will it charge on a balance of £5000 after 3 months?

$$5000 \div 100 \times 18.4 \div 12 \times 3 = \text{£}230$$

Bronze Questions



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| 1 Interest Rate = 5% p.a.
Calculate the interest on £800 after 1 year. | 2 Interest Rate = 3% p.a.
Calculate the interest on £600 after 1 year. |
| 3 Interest Rate = 4.7% p.a.
Calculate the interest on £1200 after 1 year. | 4 Interest Rate = 6.1% p.a.
Calculate interest the on £5400 after 1 year. |
| 5 Interest Rate = 7.2% p.a.
Calculate the interest on £9000 after 1 year. | 6 A.P.R. = 28%
Calculate the interest on £7000 after 1 year. |
| 7 A.P.R. = 17.4%
Calculate the interest on £14 000 after 1 year. | 8 A.P.R. = 22.3%
Calculate the interest on £5400 after 1 year. |
| 9 A.P.R. = 24.7%
Calculate the interest on £15 000 after 1 year. | 10 A.P.R. = 32.9%
Calculate the interest on £6000 after 1 year. |

Silver Questions



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|---|---|
| 1 Interest Rate = 6% p.a.
Calculate the interest on £300 after 1 month. | 2 Interest Rate = 9% p.a.
Calculate the interest on £500 after 1 month. |
| 3 Interest Rate = 2.4% p.a.
Calculate the interest on £1800 after 1 month. | 4 Interest Rate = 4.7% p.a.
Calculate interest the on £2700 after 1 month. |
| 5 Interest Rate = 5.2% p.a.
Calculate the interest on £9000 after 1 month. | 6 A.P.R. = 29%
Calculate the interest on £6000 after 1 month. |
| 7 A.P.R. = 11.7%
Calculate the interest on £15 000 after 1 month. | 8 A.P.R. = 21.9%
Calculate the interest on £7800 after 1 month. |
| 9 A.P.R. = 28.5%
Calculate the interest on £16 000 after 1 month. | 10 A.P.R. = 32.6%
Calculate the interest on £8000 after 1 month. |

Gold Questions



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|--|--|
| 1 Interest Rate = 6% p.a.
Calculate the interest on £200 after 9 months. | 2 Interest Rate = 3% p.a.
Calculate the interest on £700 after 9 months. |
| 3 Interest Rate = 2.3% p.a.
Calculate the interest on £1600 after 8 months. | 4 Interest Rate = 6.1% p.a.
Calculate interest the on £2500 after 6 months. |
| 5 Interest Rate = 5.5% p.a.
Calculate the interest on £6000 after 5 months. | 6 A.P.R. = 26%
Calculate the interest on £5000 after 3 months. |
| 7 A.P.R. = 16.1%
Calculate the interest on £14 000 after 7 months. | 8 A.P.R. = 21.5%
Calculate the interest on £5600 after 4 months. |
| 9 A.P.R. = 23.4%
Calculate the interest on £12 000 after 8 months. | 10 A.P.R. = 32.4%
Calculate the interest on £1000 after 6 months. |

Bronze Answers

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|-----------|-------------|
| 1. £40 | 2. £18 |
| 3. £56.40 | 4. £329.40 |
| 5. £648 | 6. £1960 |
| 7. £2436 | 8. £1204.20 |
| 9. £3705 | 10. £1974 |

Silver Answers

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|------------|-------------|
| 1. £1.50 | 2. £3.75 |
| 3. £3.60 | 4. £10.58 |
| 5. £39 | 6. £145 |
| 7. £146.25 | 8. £142.35 |
| 9. £380 | 10. £217.33 |

Gold Answers

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|-------------|------------|
| 1. £9 | 2. £15.75 |
| 3. £24.53 | 4. £76.25 |
| 5. £137.50 | 6. £325 |
| 7. £1314.83 | 8. £401.33 |
| 9. £1872 | 10. £162 |