Outcome 1 - Simple Interest & Credit Cards

Bronze examples

Silver examples

Gold 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 ÷ 100 × 3.6 = £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 ÷ 100 × 12·7 = £762

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? $1100 \div 100 \times 6.2 \div 12 = £5.68$ A credit card will charge 17.3% A.P.R.

How much interest will it charge on a balance of £9000 per month? $9000 \div 100 \times 17.3 \div 12 = £129.75$

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

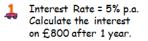
A savings account will pay 3.9% interest p.a. How much interest will savings of £200 earn after 9 months? $200 \div 100 \times 3.9 \div 12 \times 9 = £5.85$

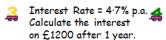
A credit card will charge 18.4% A.P.R. How much interest will it charge on a balance of £5000 after 3 months?

5000÷100×18·4÷12 × 3 = £230

Bronze Questions







Interest Rate = 7.2% p.a. Calculate the interest on £9000 after 1 year.

A.P.R. = 17.4%

Calculate the interest
on £14 000 after 1 year.

A.P.R. = 24.7%

Calculate the interest on £15 000 after 1 year.



Interest Rate = 3% p.a. Calculate the interest on £600 after 1 year.

Interest Rate = 6.1% p.a. Calculate interest the on £5400 after 1 year.

A.P.R. = 28% Calculate the interest on £7000 after 1 year.

A.P.R. = 22·3% Calculate the interest on £5400 after 1 year.

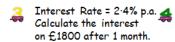
> A.P.R. = 32.9% Calculate the interest on £6000 after 1 year.





Interest Rate = 6% p.a.

Calculate the interest
on £300 after 1 month.



Interest Rate = 5.2% p.a Calculate the interest on £9000 after 1 month.

A.P.R. = 11.7%

Calculate the interest on £15 000 after 1 month.

A.P.R. = 28.5%

Calculate the interest on £16 000 after 1 month.



Interest Rate = 9% p.a. Calculate the interest on £500 after 1 month.

Interest Rate = 4.7% p.a. Calculate interest the on £2700 after 1 month.

A.P.R. = 29%

Calculate the interest

on £6000 after 1 month.

A.P.R. = 21.9%

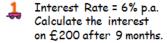
Calculate the interest
on £7800 after 1 month.

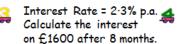
A.P.R. = 32.6%

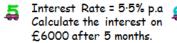
Calculate the interest on £8000 after 1 month.

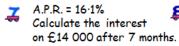
Gold Questions











A.P.R. = 23.4%

Calculate the interest
on £12 000 after 8 months.



Interest Rate = 3% p.a. Calculate the interest on £700 after 9 months.

Interest Rate = 6.1% p.a. Calculate interest the on £2500 after 6 months.

A.P.R. = 26%
Calculate the interest
on £5000 after 3 months.

A.P.R. = 21.5%

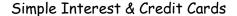
Calculate the interest

on f.5600 after 4 months.

A.P.R. = 32·4%

Calculate the interest on
£1000 after 6 months.





Bronze Answers

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

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

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