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? $800 \div 100 \times 3.6 = £28.80$ 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 ÷ 100 × 17·3 ÷ 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?

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

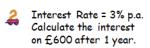
A credit card will charge 18.4% A.P.R. How much interest will it charge on a balance of £5000 after 3 months?

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

Bronze Questions

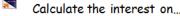


- Interest Rate = 5% p.a. Calculate the interest on £800 after 1 year.
- Calculate the interest on £1200 after 1 year.
- Interest Rate = 7.2% p.a. Calculate the interest on £9000 after 1 year.
- **∡** A.P.R. = 17·4% Calculate the interest on £14 000 after 1 year.
- A.P.R. = 24·7% Calculate the interest on £15 000 after 1 year.



- Interest Rate = 4.7% p.a. ____ 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.

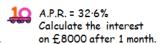
Silver Questions



- Interest Rate = 6% p.a. Calculate the interest on £300 after 1 month.
- Interest Rate = 2.4% p.a. Calculate the interest on £1800 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.



- Calculate the interest on £500 after 1 month.
- A 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.



Gold Questions

- Calculate the interest on...
- Interest Rate = 6% p.a. Calculate the interest on £200 after 9 months.
- Calculate the interest on £1600 after 8 months.
- Interest Rate = 5.5% p.a Calculate the interest on £6000 after 5 months.
- A.P.R. = 16.1% Calculate the interest on £14 000 after 7 months.
- 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 = 2.3% p.a. 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 £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