Outcome 1 - Simple Interest

Bronze examples

Silver examples

Gold examples

Example...

Amount Spent = £1970 Balance after 1 year = £2085 Interest charged for 1 year = £? 2085 - 1970 = £115

Amount Spent = £3956.28 Balance after 1 year = £4251.74 Interest charged for 1 year = £? 4251·74 - 3956·28 = £295·46

Example...

Amount Spent = £3560 Balance after 1 year = £3724 Interest charged for 1 month = £?

3724 - 3560 164 ÷ 12 Answer £13.67 = 164 = 13.6666...

Amount Spent = £6034.56 Balance after 1 year = £6412.73 Interest charged for 1 month = £?

6412·73 - 6034·56 378·17 ÷ 12 = 31.51416... £31.51 Examples... **Find 1% first!**

A savings account will pay 5.2% interest p.a. How much interest will savings of £900 earn per year?

900 ÷ 100 × 5·2 = £46·80

A credit card will charge 14.6% A.P.R. How much interest will it charge on a balance of £5000 per year?

5000 ÷ 100 × 14·6 = £730

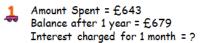
Bronze Questions

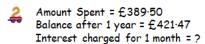
For the following, calculate the interest after 1 year...

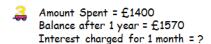
- Amount Spent = £687 Balance after 1 year = £731 Interest charged for 1 year = ?
- Amount Spent = £358.90 Balance after 1 year = £372.85 Interest charged for 1 year = ?
- Balance after 1 year = £1785 Interest charged for 1 year = ?
- Amount Spent = £6358.10 Balance after 1 year = £ 6673.05 Interest charged for 1 year = ?
- Amount Spent = £8932.54 Balance after 1 year = £9146.97 Interest charged for 1 year = ?

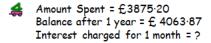
Silver Questions

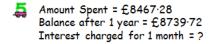
For the following, calculate the interest after 1 month...



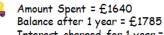


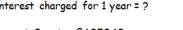


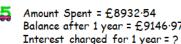












Gold Questions

- Calculate the interest on...
- Interest Rate = 2% p.a. 🚄 Calculate the interest on £400 after 1 year.
- Interest Rate = 3.6% p.a. Interest Rate = 5.4% p.a. Calculate the interest Calculate interest the on £1400 after 1 year.
- Interest Rate = 6.1% p.a. A.P.R. = 27% Calculate the interest on £3000 after 1 year.
- A.P.R. = 18·2% Calculate the interest on £12 000 after 1 year.
- A.P.R. = 25·6% Calculate the interest on £11 000 after 1 year.

- Interest Rate = 7% p.a. Calculate the interest on £700 after 1 year.
- on £8200 after 1 year.
- Calculate the interest on £9000 after 1 year.
- A.P.R. = 23·7% Calculate the interest on £6500 after 1 year.
 - A.P.R. = 33.2% Calculate the interest on £8000 after 1 year.

















Bronze Answers

- 1. £44 2. £13.95
- 3. £145
- 4. £314·95
- 5. £214·43

Silver Answers

- 1. £3
- 2. £2·66
- 3. £14·17
- 4. £15·72
- 5. £22.70

Gold Answers

- 1. £8 2. £49
- 3. £50·40 4. £442·80
- £183 5.
- 6. £2430
- 7. £2184 8. £1540·50
- 9. £2816 10. £2656