Financial Maths: Interest, Hire Purchase & Exchange Rates

MEMORANDUM

Name: ..... Class: .....

Date: .....

MARK ____ / 23

Answer all questions. Show all your working — marks are awarded for method as well as the final answer. **Teacher copy: accept any correct equivalent method.**

1 Find the simple interest on R4 000 at 9% p.a. for 3 years. (2)

$4\,000 \times 0{,}09 \times 3 =$ **R1 080** ✓✓ (2)

2 R2 500 at 7% simple interest for 4 years — what is the total amount? (3)

SI = R700 → total = **R3 200** ✓✓✓ (3)

3 Find the amount when R10 000 is invested at 5% compound interest for 2 years. (3)

$10\,000(1{,}05)^2 =$ **R11 025** ✓✓✓ (3)

4 R6 000 at 10% compound interest for 3 years — total amount? (3)

$6\,000(1{,}1)^3 =$ **R7 986** ✓✓✓ (3)

5 A TV costs R9 000. A 15% deposit is paid. How much is the deposit? (2)

$0{,}15 \times 9\,000 =$ **R1 350** ✓✓ (2)

6 Using that deposit, what balance is owed? (1)

$9\,000 - 1\,350 =$ **R7 650** ✓ (1)

7 If \$1 = R18,20, convert \$150 to rands. (2)

$150 \times 18{,}20 =$ **R2 730** ✓✓ (2)

8 If \$1 = R18,20, convert R910 to dollars. (2)

$910 \div 18{,}20 =$ **\$50** ✓✓ (2)

9 Calculate 6% commission on sales of R80 000. (2)

$0{,}06 \times 80\,000 =$ **R4 800** ✓✓ (2)

10 A trailer is hired for R250 per day plus R1,80 per kilometre. Calculate the cost of hiring it for 2 days and travelling 350 km. **(3)**

> $2 \times 250 = R500$; $350 \times 1{,}80 = R630$; total = **R1 130** ✓✓✓ (3)

TOTAL: 23 marks

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