EXAM-STYLE CLASS TEST

MARKS	DURATION	QUESTIONS
37	1 hour	4

Name: _____ Class: _____

Date: _____

MARK _____ / 37

INSTRUCTIONS AND INFORMATION

1. Answer **ALL** the questions in this question paper.
2. Answer QUESTION 1 by **circling** the letter (A–D) in the answer grid at the end of that section.
3. Show **ALL** calculations clearly.
4. Show all units where applicable.
5. Number the answers correctly according to the numbering system used in this question paper.
6. A non-programmable calculator may be used, unless stated otherwise.
7. Write neatly and legibly.

QUESTION 1 [10 MARKS]

Four options are given as possible answers to the following questions. Choose the correct answer and circle the letter (A–D) in the grid at the end of this section. If you want to change your choice, put a cross through the wrong letter and circle your new choice.

1.1 R4 000 is invested at 8% p.a. SIMPLE interest. The interest earned in ONE year is ... (1)

A) R32 **B)** R500
C) R320 **D)** R4 320

1.2 R4 000 at 8% p.a. simple interest for 3 years grows to ... (1)

A) R5 038,85 **B)** R4 960
C) R4 320 **D)** R960

1.3 Simple interest differs from compound interest because simple interest is calculated on ... (1)

A) the number of years only **B)** the growing balance
C) the ORIGINAL amount only **D)** the interest only

1.4 A TV costs R6 000 cash. On hire purchase you pay a 10% deposit and 24 instalments of R260. The TOTAL paid is ... (1)

A) R600 **B)** R6 000
C) R6 240 **D)** R6 840

1.5 For that TV, the extra paid compared with the cash price is ... (1)

A) R6 840 **B)** R600
C) R840 **D)** R240

1.6 In a budget, which one of the following is INCOME? (1)

A) groceries **B)** rent paid

C) electricity **D)** salary received

1.7 A household earns R12 000 and spends R13 500 a month. The budget shows a ... (1)

A) deficit of R1 500 **B)** surplus of R25 500

C) surplus of R1 500 **D)** balanced budget

1.8 What interest RATE turns R2 000 into R2 300 in 2 years at simple interest? (1)

A) 15% **B)** 7,5%

C) 30% **D)** 6,5%

1.9 Which one of the following is a FIXED expense in a monthly budget? (1)

A) rent **B)** petrol

C) entertainment **D)** clothing

1.10 R5 000 is invested at 6% p.a. simple interest. After how many years is the interest R1 200? (1)

A) 3 **B)** 4

C) 2 **D)** 5

ANSWER GRID — CIRCLE YOUR ANSWERS FOR QUESTION 1

1.1	A	B	C	D
1.2	A	B	C	D
1.3	A	B	C	D
1.4	A	B	C	D
1.5	A	B	C	D
1.6	A	B	C	D
1.7	A	B	C	D
1.8	A	B	C	D
1.9	A	B	C	D
1.10	A	B	C	D

QUESTION 2 [10 MARKS]

Mrs Dlamini borrows R12 000 from a bank at 9% simple interest per year. She repays the loan after 4 years.

2.1 Calculate the simple interest she pays. (3)

2.2 Hence calculate the total amount she repays. **(3)**

2.3 Express the interest as a percentage of the total amount repaid, correct to one decimal place. **(4)**

QUESTION 3 [7 MARKS]

A fridge has a cash price of R18 000. On hire purchase a customer pays a deposit of R2 500 and then 24 monthly instalments of R680.

3.1 Calculate the total amount paid on hire purchase. **(3)**

3.2 How much MORE than the cash price does the customer pay? **(2)**

3.3 Give ONE reason why a person might still choose hire purchase, even though it costs more. **(2)**

QUESTION 4 [10 MARKS]

A household has a monthly income of R6 800. The monthly expenses are: rent R2 400, food R1 150, transport R900 and electricity R640.

4.1 Calculate the total monthly expenses and the amount left over. (3)

4.2 What percentage of the income is left over? Give your answer correct to one decimal place. (3)

4.3 The rent increases by 8%. Calculate the new rent, and state what happens to the amount left over. (4)

TOTAL: 37 marks

This question paper consists of 4 questions.

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