MEMORANDUM

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

Date: .....

MARK ____ / 17

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.**

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1 Calculate the simple interest on R4 000 at 7,5% p.a. for 3 years. (2)

$4\,000 \times 0{,}075 \times 3 = \mathbf{R900}$ ✓✓ (2)

2 Calculate the total amount in the account after those 3 years. (2)

$4\,000 + 900 = \mathbf{R4\,900}$ ✓✓ (2)

3 Calculate the simple interest on R1 500 at 6% p.a. for 4 years. (2)

$1\,500 \times 0{,}06 \times 4 = \mathbf{R360}$ ✓✓ (2)

4 Write 7,5% as a decimal. (1)

$7{,}5 \div 100 = \mathbf{0{,}075}$ ✓ (1)

5 Using the budget below, calculate the total monthly expenses. (2)

Monthly income: R6 500

Rent	R2 200
Food	R1 500
Transport	R900
Savings	R650
Airtime & data	R300
Other	R950

$2\,200 + 1\,500 + 900 + 650 + 300 + 950 = \mathbf{R6\,500}$ ✓✓ (2)

6 Using the budget below, what percentage of the income goes on rent? (2)

Monthly income: R6 500

Rent	R2 200
Food	R1 500
Transport	R900
Savings	R650
Airtime & data	R300
Other	R950

$\frac{2\,200}{6\,500} \times 100 = \mathbf{33{,}8\%}$ ✓✓ (2)

7 Using the budget below, calculate the surplus. (2)

Monthly income: R6 500

Rent	R2 200
Food	R1 500
Transport	R900
Savings	R650
Airtime & data	R300
Other	R950

$6\,500 - 6\,500 = \mathbf{R0}$ — the budget balances exactly ✓✓ (2)

8 Using the budget below: if transport rises from R900 to R1 300 and nothing else changes, calculate the new surplus. (3)

Monthly income: R6 500

Rent	R2 200
Food	R1 500
Transport	R900
Savings	R650
Airtime & data	R300
Other	R950

$6\,500 - 6\,900 = \mathbf{-R400}$, a deficit ✓✓✓ (3)

9 What does it mean if a budget shows a deficit? (1)

> **Expenses are more than income** — you are spending money you do not have. ✓ (1)

TOTAL: 17 marks

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