GRADE 10 · FINANCE AND GROWTH

Simple & Compound Interest: The Grade 10 Question Types

WORKSHEET

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

Date: .....

MARK ____ / 27

Answer all questions. Show all your working — marks are awarded for method as well as the final answer.

1 R1 000 at 10% simple interest for 2 years — total? *(simple)* (2)

2 R3 000 at 5% simple interest for 4 years — total? *(simple)* (2)

3 R1 000 at 10% compound for 2 years — total? *(compound)* (3)

4 R5 000 at 6% compound for 3 years (to cents). *(compound)* (3)

5 Interest on R2 000 at 8% compound over 2 years. *(interest)* (3)

6 What must you invest at 8% compound to get R5 000 in 3 years? *(present value)* (3)

7 R500 grows to R650 in 3 years (simple). Find the rate. *(rate)* (3)

8 A loaf of bread costs R22 today. Inflation has run at 6% p.a. for the past 4 years. What did it cost 4 years ago? *(inflation, backwards)* (3)

9 Which is more after 5 years on R1 000 at 10% — simple or compound? *(compare)* (3)

10 A R60 item rises with 8% inflation for 1 year. New price? *(inflation)* **(2)**

TOTAL: 27 marks

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