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Answers | 515

answers

Answers

CHAPTER 1 Simple and compound interest

Skills check

- 1 a \$1 b \$8.75 c \$1.50
d \$0.25 e \$4 f \$0.25
2 a 7.25 b 0.0725 c 0.2
d 0.002 e 0.125 f 0.001
3 a $\frac{1}{2}$ years b $\frac{1}{4}$ years c $\frac{1}{3}$ years
d $2\frac{1}{2}$ years e $4\frac{1}{2}$ years f $2\frac{1}{2}$ years
4 a 450 b 525 c 21 000
d 1,157.625 e 1,083 f 1,877

Exercise 1A – Simple interest

- 1 a \$136.00 b \$56.70 c \$145.25
d \$110.40 e \$255 f \$336.89
g \$178.57 h \$43.88 i \$11.76
j \$229.68 k \$544.05
2 a \$103.50 b \$2700 c \$325
d \$131.25
3 a \$360 b \$1020 c \$27 700
d \$17.70 e \$13.67
4 C 5 A 6 B 7 B
8 B 9 A 10 D 11 B
12 A 13 \$465.50 14 \$25.50 15 \$2418.75
16 \$584.50
17 a The Big-4 Bank offers the best rates.
b The Big-4 Bank charges $11\frac{1}{2}\%$ p.a. for a loan
while The Friendly Building Society charges 12%
 $(=12 \times 1\% \text{ per month})$.
18 a \$627.13 b \$12 542.50
19 a i \$1540.63 ii \$6162.50
b Yes
20 a \$2247 b \$15 729 c $7\frac{1}{2}$ years

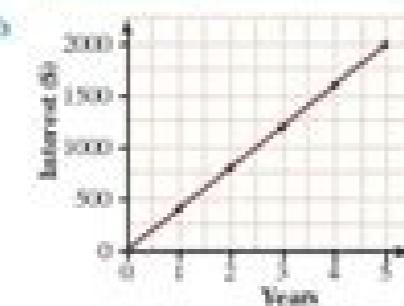
Exercise 1B – Finding P, R and T

- 1 a \$3070 b \$4400 c \$5425
d \$236.36 e \$2500
2 a 10% b 6.25% c 80%
d 2.125% or $2\frac{1}{8}\%$ e 3.36%
3 a 1 year b 18 months c 3 months
d 7 years e 1 month
4 \$1515.79 5 \$2133.33 6 \$352
7 24 months 8 3 years 9 C
10 B 11 B 12 D 13 A
14 a Yes (\$1112.50) b No
c Yes (\$1600 in 23 months) d Yes (\$1281.60)

Exercise 1C – Graphing simple interest functions

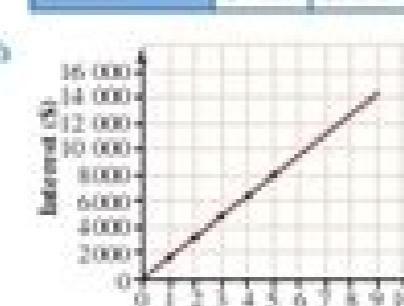
1 a

No. of years	1	2	3	4	5
Interest	\$400	\$800	\$1200	\$1600	\$2000



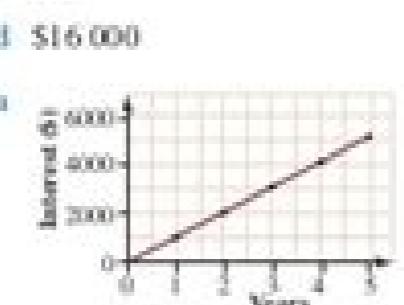
2 a

No. of years	1	2	3	4	5
Interest	\$1600	\$3200	\$4800	\$6400	\$8000



3 a

No. of years	1	2	3	4	5
Interest	\$600	\$1200	\$1800	\$2400	\$3000

1A
1C

Collect and Organize Data

Complete the tally chart below to record the information in the list.

Mascot	Tally	Number
Bear		
Cheetah		
Dolphin		
Fox		
Hawk		
Lion		
Monkey		
Shark		
Tiger		
Unicorn		
Zebra		

Our Choices for Our Team Mascot	
Kid	Cheetah
Pete	Bulldog
Aria	Lion
Eric	Dolphin
Allie	Lion
Imani	Lion
Tally	Lion
Unicorn	Tiger
Cactus	Bulldog
Mark	Lion
Carmine	Dolphin
Brent	Lion

1. How many team members were surveyed in all?
2. How many team members voted for a bulldog or a dolphin?
3. Which mascot got the most votes? How many team members did NOT vote for that mascot?
4. What's Wrong? Roy says that the tiger got the fewest votes for the team's mascot. What's wrong?
5. You Decide Carlos recorded the number of votes for lions as 1. Kim recorded these votes as 2. Explain why they are both correct. Which method do you prefer? Why?

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Use with text pages 148–149.



Name _____ Date _____

Simple Interest

Find the simple interest and the sum of the principal and the interest for each.

Principal	Interest Rate	Time	Simple Interest	Principal Plus Interest
1. \$200.00	4.0%	1 year	_____	_____
2. \$500.00	3.5%	1 year	_____	_____
3. \$2,200	3.0%	6 mo	_____	_____
4. \$4,000	2.4%	6 mo	_____	_____
5. \$6,500	2%	3 mo	_____	_____
6. \$10,000	1.5%	3 mo	_____	_____

Test Prep

7. Wanda placed \$100 in a savings account that pays 2% simple interest per year. After 6 months, Wanda made another deposit of \$100. How much money will be in her account at the end of one year?

8. How much simple interest would you earn on \$1,000 if you left it in an account for nine months? The account pays 3% simple interest for 1 year. Explain how you found your answer.

A \$201.00 C \$202.50

B \$202.00 D \$203.01

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Use with text pages 472–473.

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7. Wanda placed \$100 in a savings account that pays 2% simple interest per year. After 6 months, Wanda made another deposit of \$100. How much money will be in her account at the end of one year?

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A \$201.00 C \$202.50

B \$202.00 D \$203.01

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