GRADE 12
Financial Maths

QUESTIONS- SIMPLE AND COMPOUND INTEREST

QUESTIONS TO TRY ON YOUR OWN

1. Mary borrowed a certain sum of money from a bank at a compound interest rate of 15% calculated quarterly. After 3 years she now owes R7 000. How much did she borrow?

2. R1 570 is invested at 12% p.a. compound interest. After how many years will the investment be worth R23 000?

3. R2 000 was invested in a fund paying interest compounded monthly. After 18 months the value of the fund was R2 860, 00. Calculate the interest rate.