

Non-calculator Questions

NCFE

1.

Denise starts up a business making candles.

She borrows £2500 for one year.

The interest on the loan is 5% per year.

How much will Denise pay back in total?

[2 marks]

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Your answer:

£

City & Guilds

2.

A man puts £3000 into a savings account.
The interest rate is 5% per year.

How much will the interest be for the first year?

£

(1 mark)

Level 1 Simple Interest Questions

AQA

3.

Hanifa put £960 in a bank account one year ago.

She gets 5% simple interest each year.

Is there enough in the account to pay the £1007?

You **must** show your working.

[3 marks]

Calculator Questions

NCFE

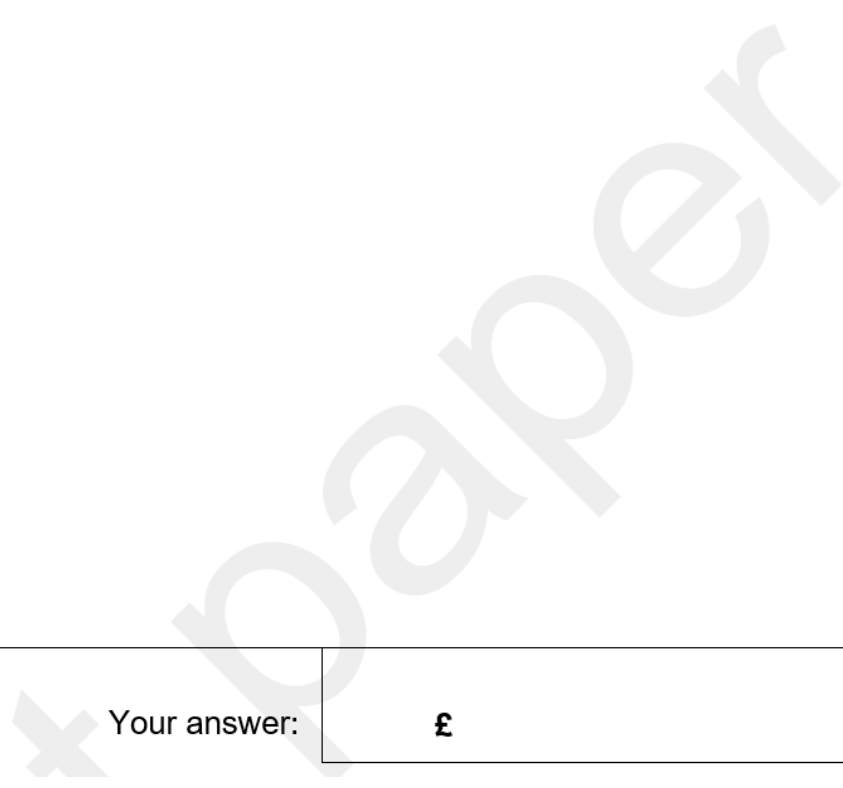
1.

Joe has borrowed £1125

While Joe is at college, simple interest is added to this amount at a rate of 5% per year.

Calculate the total amount Joe will owe after **two** years at college.

[3 marks]

	
Your answer:	£

2.

Andy buys a new kitchen.

The kitchen costs £5000

Andy gets a 2-year loan to pay for the kitchen.

He pays simple interest on the loan at 5% per year.

How much will he have paid back **in total** after 2 years?

[2 marks]

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Your answer:	£



Level 1 Simple Interest Questions

City & Guilds

3.

A customer needs to buy a washing machine. He wants to pay monthly.

Two different shops have the washing machine he wants.

<p>BROWNS</p>  <p>Price £470</p> <p>Pay monthly offer: Interest is 15% of the price. Pay the total amount in 10 equal monthly instalments. First instalment must be paid today.</p>	<p>HS Home Superstore</p>  <p>Price £525</p> <p>Pay monthly offer: Interest is 5% of the price. Pay 1/3 today and the rest in 4 equal monthly payments.</p>
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Work out which offer is cheaper and by how much. How much would the customer need to pay today?

Show all your working.

Shop offer is cheaper by £

Amount to pay today £

(5 marks)

Level 1 Simple Interest Questions

4.

What is the interest paid on £2500 at an interest rate of 15%

£ _____

(1 mark)

5.

A woman wants to buy new kitchen units for £1800

The shop offers some plans for the customer to make equal **monthly** payments.

Monthly Payment Plans	
Number of years	Total interest charged
1	5%
2	15%
3	25%

The woman wants to know how much her **monthly** payments will be if she pays for the units over **two** years.

What will the **monthly** payments be?

Show your working

£ _____

(3 marks)