

FUNCTIONAL SKILLS MATHEMATICS

AQA | Edexcel | City & Guilds | Open Awards | NCFE | Highfield Level 1

Interest

Materials

You cannot use a calculator for questions with this symbol.



Instructions

- Answer all questions.
- Answer questions on separate paper.

Information and Advice

- The marks for each question are shown in brackets use this as a guide on how long to spend on each question.
- Read each question carefully before you answer it.
- Check you answers.

Q1	Add 5% interest to these amounts.	
1(a)	£100	[2 marks]
1(b)	£1000	[2 marks]
1(c)	£20	[2 marks]
1(d)	£34	[2 marks]
1(e)	£1.60	[2 marks]
1(f)	£224	[2 marks]
1(g)	£108	[2 marks]
1(h)	£48.40	[2 marks]
1(i)	£50	[2 marks]
1(j)	£665.80	[2 marks]

20

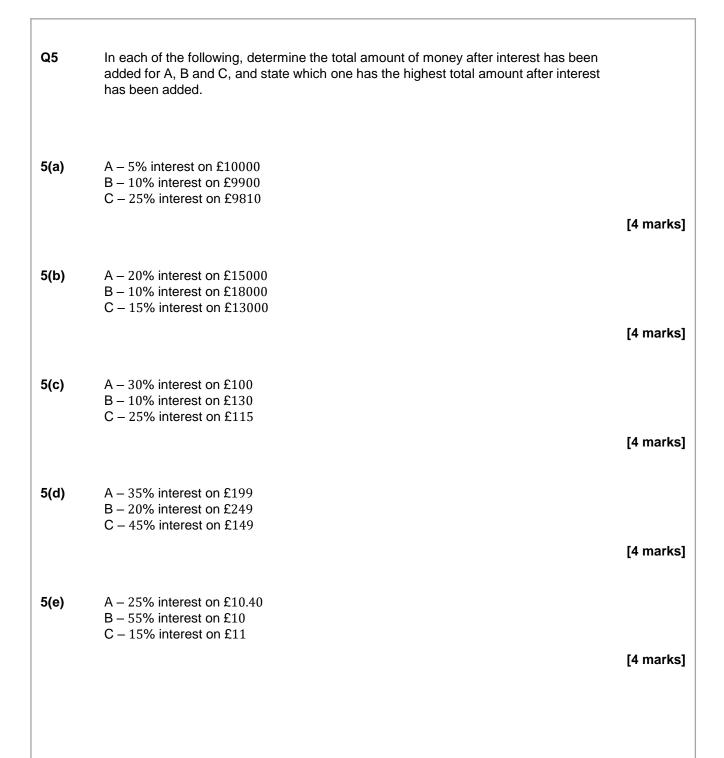
Q2	Alice has multiple options for a savings account at a bank. A $-$ 15% interest B $-$ 10% interest C $-$ 5% interest She intends to put £8000 into the savings account,	
2(a)	How much interest will she get from account A? What will be her total balance once interest is applied?	[2 marks]
2(b)	How much interest will she get from account B? What will be her total balance once interest is applied?	[2 marks]
2(c)	How much interest will she get from account C? What will be her total balance once interest is applied?	[2 marks]

Q3	Increase these amounts by the specified interest.	
3(a)	10% interest on £100	[2 marks]
3(b)	5% interest on £15000	[2 marks]
3(c)	15% interest on £50	[2 marks]
3(d)	20% interest on £350	[2 marks]
3(e)	30% interest on £31	[2 marks]
3(f)	50% interest on £116	[2 marks]
3(g)	40% interest on £25.50	[2 marks]
3(h)	25% interest on £16384	[2 marks]
3(i)	110% interest on £65	[2 marks]
3(j)	60% interest on £998.50	[2 marks]

Turn over ▶

20

Q4	Alice is looking at savings accounts offered by different banks. These have a maximum amount that can be placed into them, which Alice intends to do in all cases. A $-$ 15% interest, maximum £1000 B $-$ 10% interest, maximum £4000 C $-$ 20% interest, maximum £750 D $-$ 5% interest, maximum £10000	
4(a)	How much interest will Alice earn in account A? What will her total balance be after interest?	[2 marks]
4(b)	How much interest will Alice earn in account B? What will her total balance be after interest?	[2 marks]
4(c)	How much interest will Alice earn in account C? What will her total balance be after interest?	[2 marks]
4(d)	How much interest will Alice earn in account D? What will her total balance be after interest?	[2 marks]



Q6	Alice, Bob and Chloe have these amounts of money in a bank account with these interest rates: Alice - £15000 at 10% Bob - £9000 at 15% Chloe - £10000 at 25%	
6(a)	How much interest does Alice earn? What is her total balance after interest?	[2 marks]
6(b)	How much interest does Bob earn? What is his total balance after interest?	[2 marks]
6(c)	How much interest does Chloe earn? What is her total balance after interest?	[2 marks]
6(d)	Who earns the most interest? Who has the most money at the end?	[1 mark]
Q7	Tony has £15000 to invest in an account. He looks at a number of options: A – Flat rate of 5% interest per year. B – 15% interest per year but a limit of £14500 invested. C – £450 signing up bonus paid into the account then 10% interest per year. Calculate which account leaves Tony with the most money after one year.	[4 marks]