

Answer the following questions:

1. What is 11% of \$240.00, rounded to the nearest cent?

2. What is the selling price following a discount of 20.5% on \$240?

3. An amount of \$3000 is borrowed at 3.75% p.a. simple interest for 12-months. Which set of values should be substituted into the simple interest formula?

a) $P = 3000, R = 3.75, T = 12$	c) $P = 3000, R = 0.0375, T = 2$
b) $P = 3000, R = 3.75, T = 2$	d) $P = 3000, R = 0.0375, T = 12$

4. What is the annual interest rate that is applied to a loan of \$40 000 taken over 7 years if the amount of simple interest charged on the loan is \$5000?

5. An investment of \$20 000 for 8 years earns interest of 2.5% p.a. compounded annually. What is the value of the investment after 4 years?

6. For an investment of \$2000 for 1.5 years at 1.5% p.a. with interest compounded monthly, what is the number of compounding periods?

Questions Answers Test Paper On Financial Mathematics

Samuel C. Brownstein, Mitchel Weiner

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