Topic 3: Consumer Mathematics: Savings and Investments, Credit and Debt

Questions:

1. Mr. Sham keeps RM 5 000 in a bank with a simple interest rate of 4% per annum. Count

a) the amount of interest received by Mr. Sham for a retention period of 5 years.

b) Mr. Sham's total savings at the end of the fifth year.

Answer:

2. Mr Khoo keeps RM 6 000 in a bank at a method rate of 5% per annum. The interest is compounded once a year. Calculate the amount of interest he earns after 3 years.

Answer:

3. Ms. Nina keeps RM 15 000 in a savings account with an interest rate of 5% per annum and compounding every 6 months. How much is Ms. Nina's savings after 4 years?

Answer:

4. Mr Lee keeps RM 10 000 in a savings account with an interest rate of 6% per annum. The interest is compounded once every 3 months. Count

a) the amount of Mr. Lee's savings after 3 years.

b) the amount of compound interest earned by him.

Answer:

5. Mr. Adi keeps RM 10 000 in a savings account with an interest rate of 7% per annum. Calculate the amount of Mr. Adi's savings after saving for a) 5 years b) 10 years.

Answer:

6. Ms. Ain keeps RM10,000 in a savings account at a bank for a period of 2 years with a compound interest rate of 5% per annum. Calculate the amount of Ms. Ain's savings if interest is compounded

a) Once every 6 months.

b) Once every 3 months.

Answer:

7. Encik Zarif deposited RM 18 000 into a savings account at an Islamic bank, according to the wadiah principle for 1 year. At the end of the year, he received RM 18,540 in return from his savings. An additional RM 540 is a grant (gift) from the bank. Calculate the percentage of hibah obtained by Encik Zarif.

Answer: