

## Calculating Interest

### **Show your thinking.**

1. You purchase a new bike for \$ 535.00 using a credit card. The interest rate on PC Mastercard is currently 20.97%. Calculate the total cost of your item after one month if you do not pay your bill in full on time.
2. You purchase a t.v. on sale for \$ 299.97 using a credit card. The interest rate on Scotiabank Visa is currently 19.99%. Calculate the total cost of your item after one month if you do not pay your bill in full on time.