NEWFOUNDLAND AND LABRADOR MATHEMATICS 3201 · UNIT A

# Financial Mathematics — Practice Test

**Newfoundland and Labrador Mathematics 3201 • 10 questions**

This practice test was made by AI and there may be mistakes. If a question or answer looks wrong, use the Flag a mistake button to let Brett know so he can fix it.

1 **Simple interest on 2500 dollars at 4 percent per year for 4 years is, in dollars**

ANSWER _____

Understand It with Pulse | Flag a mistake

2 **A credit card balance of 2400 dollars is charged 18 percent annual interest. One month of interest is, in dollars**

ANSWER _____

Understand It with Pulse | Flag a mistake

3 **Lease payments of 350 dollars per month for 24 months total, in dollars**

ANSWER _____

Understand It with Pulse | Flag a mistake

4 **Rent is 1200 dollars per month. The total rent over 12 months is, in dollars**

ANSWER _____

Understand It with Pulse | Flag a mistake

5 **An investment of 1500 dollars grows at 6 percent per year, compounded annually. After 2 years it is worth, in dollars, to two decimal places**

ANSWER _____

Understand It with Pulse | Flag a mistake

6 **Simple interest on 800 dollars at 6 percent per year for 5 years is, in dollars**

ANSWER _____

Understand It with Pulse | Flag a mistake

7 **A credit card balance of 600 dollars is charged 20 percent annual interest. One month of interest is, in dollars**

ANSWER _____

Understand It with Pulse | Flag a mistake

8 **Lease payments of 425 dollars per month for 36 months total, in dollars**

ANSWER _____

Understand It with Pulse | Flag a mistake

9 **Rent is 950 dollars per month. The total rent over 6 months is, in dollars**

ANSWER _____

Understand It with Pulse | Flag a mistake

10 **Simple interest on 3000 dollars at 8 percent per year for 2 years is, in dollars**

ANSWER _____

Understand It with Pulse | Flag a mistake

## ANSWER KEY

| | | | | | |
|---|---|---|---|---|---|
| **1.** | 400 | **5.** | 1685.4 | **9.** | 5700 |
| **2.** | 36 | **6.** | 240 | **10.** | 480 |
| **3.** | 8400 | **7.** | 10 | | |
| **4.** | 14400 | **8.** | 15300 | | |

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