NORTHWEST TERRITORIES PRE-CALCULUS 11 (MPREC11) · UNIT D · 5 QUESTIONS

Financial Literacy and Applications — Practice Test

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 **An investment of 1500 dollars at 4 percent per year, compounded annually, is worth how many dollars after 2 years?**

- A 1622.40
- B 1560
- C 1620
- D 1500

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2 **An investment of 800 dollars at 5 percent per year, compounded annually, is worth about how many dollars after 3 years?**

- A 920
- B 840
- C 960
- D 926.10

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3 **An investment of 2000 dollars at 6 percent per year, compounded monthly, is worth about how many dollars after 1 year?**

- A 2120
- B 2060
- C 2010
- D 2123.36

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4

An investment of 1000 dollars at 8 percent per year, compounded annually, earns how many dollars of interest in 2 years?

A 160

B 166.40

C 1166.40

D 80

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5 **American dollar banknotes and Canadian dollar banknotes fan out on a white surface. The simple interest on a 3000 dollar loan at 10 percent per year for 3 years is**



A 300

B 900

C 600

D 1200

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ANSWER KEY

1. A
2. D
3. D
4. B
5. B

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