Simple and Compound Interest and Financial Charges — Practice Test

Saskatchewan Workplace and Apprenticeship Mathematics 20 • 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 **A credit card balance of 1000 dollars is charged 12 percent annual interest. The interest for one month, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

2 **A loan of 2500 dollars is repaid in 6 equal monthly payments with no interest. Each payment, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

3 **Simple interest on 1200 dollars at 5 percent per year for 2 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

4 **An item costs 2000 dollars with a down payment of 400 dollars. The amount financed, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

5 **A credit card balance of 1200 dollars is charged 24 percent annual interest. The interest for one month, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

6 **A loan of 1500 dollars is repaid in 6 equal monthly payments with no interest. Each payment, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

7 **Simple interest on 2000 dollars at 4 percent per year for 2 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

8 **A credit card balance of 1000 dollars is charged 18 percent annual interest. The interest for one month, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

9 **A loan of 2500 dollars is repaid in 12 equal monthly payments with no interest. Each payment, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

10 **Simple interest on 1000 dollars at 5 percent per year for 3 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

ANSWER KEY

1. 10
2. 416.67
3. 120
4. 1600
5. 24
6. 250
7. 160
8. 15
9. 208.33
10. 150

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