Simple and Compound Interest and Financial Charges — Practice Test

Saskatchewan Workplace and Apprenticeship Mathematics 20 • 25 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 3000 dollars at 4 percent per year for 5 years, in dollars, is**



ANSWER

Understand It with Pulse | Flag a mistake

2 **An amount of 1000 dollars is invested at 10 percent per year, compounded annually. After 2 years, the amount, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

3 **An investment of 500 dollars doubles in value. Its final value, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

4 **An item costs 1600 dollars with a down payment of 500 dollars. The amount financed, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

5 **A credit card balance of 1800 dollars is charged 18 percent annual interest. The interest for one month, in dollars, is**



ANSWER _____

Understand It with Pulse | Flag a mistake

6 **A loan of 1000 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 1200 dollars at 4 percent per year for 2 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

8 **An amount of 4000 dollars is invested at 20 percent per year, compounded annually. After 2 years, the amount, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

9 **An investment of 2000 dollars doubles in value. Its final value, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

10 **A laptop costs 1600 dollars with a down payment of 200 dollars. The amount financed, in dollars, is**



ANSWER

Understand It with Pulse | Flag a mistake

11 **A credit card balance of 1000 dollars is charged 24 percent annual interest. The interest for one month, in dollars, is**

ANSWER

Understand It with Pulse | Flag a mistake

12 **A loan of 1000 dollars is repaid in 12 equal monthly payments with no interest. Each payment, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

13 **Simple interest on 2400 dollars at 6 percent per year for 3 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

14 **An amount of 500 dollars is invested at 20 percent per year, compounded annually. After 2 years, the amount, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

15 **An investment of 1000 dollars doubles in value. Its final value, in dollars, is**



ANSWER

Understand It with Pulse | Flag a mistake

16 **An item costs 1200 dollars with a down payment of 200 dollars. The amount financed, in dollars, is**

ANSWER

Understand It with Pulse | Flag a mistake

17 **A credit card balance of 2400 dollars is charged 18 percent annual interest. The interest for one month, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

18 **Simple interest on 1500 dollars at 4 percent per year for 5 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

19 **An amount of 2000 dollars is invested at 10 percent per year, compounded annually. After 3 years, the amount, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

20 **An investment of 5000 dollars doubles in value. Its final value, in dollars, is**



ANSWER _____

Understand It with Pulse | Flag a mistake

21 **An item costs 2400 dollars with a down payment of 500 dollars. The amount financed, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

22 **Simple interest on 3000 dollars at 3 percent per year for 2 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

23 **An amount of 2000 dollars is invested at 10 percent per year, compounded annually. After 2 years, the amount, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

24 **An investment of 8000 dollars doubles in value. Its final value, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

25 **Simple interest on 2000 dollars at 5 percent per year for 4 years, in dollars, is**



ANSWER

Understand It with Pulse | Flag a mistake

ANSWER KEY

1. 600
2. 1210
3. 1000
4. 1100
5. 27
6. 166.67
7. 96
8. 5760
9. 4000
10. 1400
11. 20
12. 83.33
13. 432
14. 720
15. 2000
16. 1000
17. 36
18. 300
19. 2662
20. 10000
21. 1900
22. 180
23. 2420
24. 16000
25. 400

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