Quiz must be done Alone, Calculations must be shown, Test of whether you have grasped the concepts covered, Instant results (we will mark these together), Only one question of each type (a test would have more questions), Not officially recorded, not used to lower your mark.

1. Abe deposits $375 into his savings account. The annual interest rate is 1.75%. Calculate the total in Abe’s bank account at the end of 11 months. (2 marks)

\[ 375 \times 0.0175 \times \left( \frac{11}{12} \right) = \$6.02 \]

2. Bart invests $1 200 into a bank account earning 2.55% interest per annum. He earned $90 interest. How long did Bart have his money in the account? (Hint: If you have decimals in your answer, convert them to months) (3 marks)

\[ t = \frac{I}{PR} = \frac{90}{1200 \times 0.0255} \approx 2.94 \text{ years} \approx 35.28 \text{ months} \]

3. Casey invests $3 000 into a bank account earning 3.15% interest compounded monthly. What is the balance in his account at the end of 5 years? (2 marks)

\[ 3000 \left(1 + \frac{0.0315}{2} \right)^{60} = \$3511.02 \]

4. Doug wants to borrow $12 000 from the bank. The bank is offering a 6-year loan at 6.5%. Calculate Doug’s monthly loan payment. (2 marks)

\[ \frac{12000 \times 16.81}{16.81} = \$201.72 \]
5. Ernie is saving up to buy a new camera. The camera was selling for $499 but because of the time it took Ernie to save the money, it is now selling for $529. Calculate the percent increase in the price of the camera. (2 marks)

\[ \frac{529 - 499}{499} \times 100 = 6.02\% \text{ increase} \]

6. Frank Motors is offering a sale on brake pads. The sale price is $64.99, down from the regular price of $72.99. Calculate the percent decrease in price. (Hint: This is the percent off) (2 marks)

\[ \frac{72.99 - 64.99}{72.99} = 8 \text{ difference} \]

7. Gord is the manager at Winkler Tire. He has imported some tire pumps from China for $5.00 each. He plans to sell them for $12.99. Calculate the markup. (2 marks)

\[ \frac{12.99 - 5}{5} = 7.98 \text{ markup} \]

8. Heather wants to buy a sofa from Sal's Sofa Supply. She is considering a store installment plan since she doesn't have enough cash. What advice can you give Heather? (1 mark)

Multiply payments together to see how much it costs. Subtract cash price, figure out interest rate. Compare to bank, MC, etc.

9. Ingrid, another friend of yours, sees a “No Payments ‘till 2017” advertisement. What warning will you give Ingrid? (1 mark)

Don't forget to pay because it will go on a store credit card. High rate, interest "back calculated" to purchase date.