

## Grade 11 Essential Math Credit Quiz

1. Use the simple interest formula ( $I = Prt$ ) to calculate the interest charged on a \$9,500 loan at 4.75% for 7 years. (2 marks)
  
  
  
  
  
  
  
  
  
  
2. Sally is buying a new piano. The cash price is \$2389.83 plus taxes (5% GST and 7% PST). The store offers an installment plan. The installment terms are \$149 down and \$249 a month for twelve months (all taxes are already included in the price).
  - a) Calculate the cash selling price of the piano. (2 marks)
  
  
  
  
  
  
  
  
  
  
  - b) Calculate the installment price of the piano. (2 marks)
  
  
  
  
  
  
  
  
  
  
  - c) Calculate the finance charge (extra) that Sally pays if she decides on the installment plan. (1 mark)

