Savings accounts and fees

6 questions | 12 marks

Equivalent correct methods earn the corresponding marks.

1. Opening AUD 650, deposit AUD 80, withdrawal AUD 135. Find closing balance. [2 marks]

$650 + 80 - 135 = 595.$

Answer: AUD 595.00

2. Find 9 months of AUD 2.50 monthly fees. [2 marks]

$9 \times 2.50 = 22.50.$

Answer: AUD 22.50

3. Opening AUD 420, deposit AUD 150, fee AUD 3, closing AUD 537. Find the withdrawal. [2 marks]

$420 + 150 - 3 - W = 537.$

$W = 30.$

Answer: AUD 30.00

4. AUD 1200 earns 3% simple interest for a year; annual fees are AUD 18. Find net earnings and final balance. [2 marks]

$\text{Interest} = 36.$

$36 - 18 = 18.$

Answer: AUD 18 net; AUD 1218 final

5. Compare AUD 900 at 2% simple interest/no fee with 4% simple interest/AUD 24 yearly fee. [2 marks]

$900 \times 1.02 = 918.$

$900 \times 1.04 - 24 = 912.$

Answer: First: AUD 918; second: AUD 912. First is higher.

6. Why must a model state when deposits are made? [2 marks]

The time for which each deposit is invested affects its growth.

Answer: Different deposit dates can earn different amounts of interest.