Practice worksheet | Financial mathematics

# Repayments, outstanding balances and total interest

Name: _____ Date: _____

6 questions | 18 marks

**1.** A debt of AUD 7,000 has been reduced to AUD 2,100 after total repayments of AUD 5,600. Find the interest charged so far. [3 marks]

**2.** The balance before a final month is AUD 215.70. The monthly rate is 0.6%. Find the final payment. [3 marks]

**3.** A no-fee loan of AUD 8,000 has 20 payments of AUD 430 and a final payment of AUD 195. Find the total interest. [3 marks]

**4.** For AUD 5,000 at 0.75% monthly and AUD 250 repayments, calculate the debt after 6 payments. [3 marks]

**5.** A payment schedule has 11 usual payments of AUD 300 followed by AUD 184.20. Its principal is AUD 3,200. Find total interest. [3 marks]

**6.** An exact annuity repayment leaves 9 payments of AUD 700 at an interest rate of 0.4% per period. Find the outstanding balance immediately after the most recent payment. [3 marks]