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]

$9\times2.50=22.50$.

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]

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]

$900\times1.02=918$.

$900\times1.04-24=912$.

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.