

18. Simple Interest = $P \times \frac{R}{100} \times T$

Rachel working = $I = Prt$

$$I = 350 \times 6 \times 15$$

$$= 31500$$

mistake Rachel did not divide Rate 6%
by 100

correct amount of interest earned.

$$I = P \times \frac{R}{100} \times T$$

$$I = 350 \times \frac{6}{100} \times 15 = 350 \times 0.06 \times 15$$

$$= \$315$$

Q. compound interest = $A = p \left(1 + \frac{r}{n}\right)^{nt}$

Keith's working $A = p(1+r)^t$

$$A = 2000(1 + 0.042)^4$$

$$A = 2,357.77$$

maybe Keith's did not subtract the deposits that \$2000 from the total \$2,357.77 to get the interest.

correct amounts of compound interest.

$$A = p(1+r)^t$$

$$A = 2000(1 + 0.042)^4$$

$$A = 2,357.77$$

$$\text{Interest} = 2,357.77 - 2000$$

$$= \$357.77$$

10. simple interest $\rightarrow P \times \frac{r}{100} \times t$

zelke's working $I = prt$

$$I = 5200 (0.0315) \times 48$$

$$I = 7,862.4$$

zelke's mistake

zelke did not divide 48 months by 12 to convert months to years.

corrects amounts of interest earned

$$I = \frac{prt}{100}$$

$$I = 5200 (0.0315) \times \frac{48}{12}$$

$$I = 5200 (0.0315) \times 4$$

$$I = 163.8 \times 4$$

$$I = 655.2$$

$$= \$ 655.2$$