1 Georg invests $5000 for 14 years at a rate of 2% per year compound interest.

Calculate the interest he receives.
Give your answer correct to the nearest dollar.

Answer $ .... [4]

MARK SCHEME:

1597 cao		**4**	**B3** for 1597.39.. or 1597.3[9...] or 1597.4 or 6597

B3 for 1597.39.. or 1597.3[9...] or 1597.4 or 6597

or **B2** for 6597.3[9...] or 6597.4

or **B1** for $5000\left(1+\dfrac{2}{100}\right)^{14}$

If **B1** scored
or
B0 scored and an attempt at compound interest is shown
SC1 for *their* 6597[...] – 5000 evaluated correctly provided answer positive
and
SC1 for *their* final answer rounded correctly to nearest $ from their more accurate answer

2 The air fare from Singapore to Stockholm can be paid for in Singapore dollars (S$) or Malaysian Ringitts (RM).
One day the fare was S$740 or RM1900 and the exchange rate was S$1= RM2.448 .

How much less would it cost to pay in Singapore dollars?
Give your answer in Singapore dollars correct to the nearest Singapore dollar.

Answer S$ .... [3]

MARK SCHEME:

36 cao	3	**M1** 1900/2.448 (= 776.14) **A1** "776.(14...)" – 740 (= 36.14...)

3 Hazel invests $1800 for 7 years at a rate of 1.5% per year compound interest.

Calculate how much interest she will receive after the 7 years.
Give your answer correct to the nearest dollar.

Answer $ .... [4]

MARK SCHEME:

198	**4**	**B3** for 197.7…. or answer 198.00 or **M2** for $1800 \times \left(1 + \dfrac{1.5}{100}\right)^{7} - 1800$ or **B2** for answer 1998 or **M1** for $1800 \times \left(1 + \dfrac{1.5}{100}\right)^{7}$ If **B0** then **B1** for seeing their answer in decimal form correctly written to the nearest integer