

## Percentages (II)

10. Jenny deposited some money at the bank. She earned \$1 680 simple interest in 16 months. If the interest rate was 14% p.a., find the principal.
11. If the principal is \$5 800 and the interest rate is 2.5% p.a., find the simple interest and the amount after 3 years.
12. Alex deposits \$340 000 at a bank at an interest rate of 4% p.a. compounded quarterly.  
Find the interest and amount he will get after  $1\frac{1}{2}$  years.  
(Correct your answers to the nearest dollars)
13. \$60 000 is deposited in a bank at an interest rate of 6% p.a. compounded quarterly. Find the amount and interest after 2.5 years. (Give the answer correct to the nearest dollar)
14. Jimmy have just borrowed \$50 000 from a bank at an interest rate of 12% p.a. compounded monthly. If he repays \$25 000 at the start of each month starting from the second month, how much will he owe the bank at the end of the third month?
15. Tim wants to deposit \$250 000 in a bank for 2 years. Bank A offers an interest rate of 5.5% p.a. compounded half-yearly while bank B offers an interest rate of 5.4% p.a. compounded monthly. If Tim wants to earn more interest, which bank should he deposit his money in?