

Lauren invests R1 340 in an account paying simple interest every year. After 8 years her investment is worth R2 566. Determine the interest rate at which her money has grown (correct to two decimal places).

A

$r \leftarrow i$   
%

$$A = P(1 + i \times n)$$

$$2566 = 1340(1 + \underline{i} \times 8)$$

$$\frac{2566}{1340} = 1 + 8i$$

$$1,9149... = 1 + 8i$$

$$\frac{0,9149...}{8} = \frac{8i}{8}$$

$$0,11436... = i$$

11,

$$A = 2566$$

$$P = 1340$$

$$i = ?$$

$$n = 8$$

$$i \xrightarrow{\times 8} \xrightarrow{+1} \xrightarrow{\times 1340} 2566$$

$$\div 8 \quad \underline{-1} \quad \div 1340$$



# Financial Algebra Unit 8 Answers

**M Lipman**



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