QT Growth & Decay

1. George invested £3200 in a savings account for 3 years. He was paid compound interest at a rate of 3.5% per annum. Work out how much was in the account after 3 years?

2. Tony invested £4500 for 3 years. He was paid 4% per annum compound interest. Calculate the **total amount of interest** Tony will get after 3 years.

3. Jayden invested £2400 for n years in a savings account. He was paid 7.5% per annum compound interest. At the end of n years he had £3445.51 in the savings account. Work out the value of n.

4. Daljit bought a new campervan that had a value of £36,000. Each year the value of the campervan will depreciate by 22%. Work out the value of the campervan after 4 years.

5. Josh bought a new car for £16500.
In the first year the value of the car depreciates by 25%.
In the second year and the third year the car depreciates by 12%
Work out the value of the car after three years.

6. Carys is going to invest some money for 5 years.
She can choose from two options:

Brilliant Bank
2.6% per annum
compound interest

Super Duper Bank
2.7% per annum
simple interest

Which investment should Carys choose?
You must show your working.