Student worksheet: Try these

Fill in the table to find out how much is in each account after one year.
(Round to the nearest pence where necessary.)

	Amount in account	Interest rate	Calculated interest	Amount in account at end of year
1	£120	3.1 %	120 × 0.031= £3.72	£123.72
2	£350	5.4 %		
3	£255	4.2 %		
4	£430	3.5 %		
5	£290	2.6 %		
6	£305	2.4 %		
7	£680	5.1 %		
8	£550	4.9 %		
9	£624	4.5 %		
10	£593	5.1 %		
11	£936	5.6 %		
12	£1235	2.5 %		
13	£1235	2.6 %		
14	£2000	3.9 %		
15	£3500	5.3 %		

Think about

What happens to interest if you put more money in the bank?

What happens to interest if the interest rate goes down?

Compound interest: Try these

Now find out what happens if you leave your money in the account for several years.

Fill in the tables.

	Amount £	Interest %	Interest £	End of year
Year 1	£400	5 %		
Year 2		5 %		
Year 3		5 %		
Year 4		5 %		
Year 5		5 %		

	Amount £	Interest %	Interest £	End of year
Year 1	£150	3 %		
Year 2		3 %		
Year 3		3 %		
Year 4		3 %		
Year 5		3 %		

	Amount £	Interest %	Interest £	End of year
Year 1	£950	3.4 %		
Year 2		3.4 %		
Year 3		3.4 %		
Year 4		3.4 %		
Year 5		3.4 %		

Think about

What happens to the interest each year?

Investigate other accounts

Bank: .....

	Amount £	Interest %	Interest £	End of year
Year 1				
Year 2				
Year 3				

Bank: .....

	Amount £	Interest %	Interest £	End of year
Year 1				
Year 2				
Year 3				

Bank: .....

	Amount £	Interest %	Interest £	End of year
Year 1				
Year 2				
Year 3				

At the end of the activity

Why is it better to save in a bank or building society than in a money box?

How do you decide which account offers the best rate of interest?

What happens to interest if you leave money in an account? Why?