

Least Successful Questions:

1. PC1113PayDayLoansCreditRating04 (40% of students got this one correct)

A payday loan company offers \$40 for a \$300 loan to be paid back within 14 days. What is the equivalent yearly interest rate being charged?

- 268%
- 98%
- 348%
- 438%
- 178%

2. PC1116TECHFINTVMSolver05v (43% of students got this one correct)

Mariah has been paying \$100 bi-weekly on a loan for the past 4 years at an interest rate of 2.81%, compounded bi-weekly.

How much did she borrow in the first place?

- \$8 496.08
- \$9 831.80
- \$10 802.65
- \$10 056.34
- \$9 521.77

3. PC1113Mortgages03_v (47% of students got this one correct)

In mortgage terminology, which best describes the **prime rate**?

- A rate of interest that stays the same during the agreed time.
- A rate of interest that changes with the economy.
- The number of years it will take to pay down the principal balance of your mortgage in full.
- The lowest commercial interest rate charged by a bank at a particular time.
- The length of time in which the interest rate method is determined per an agreement.

Most Successful Questions:

1. PC1112SimpleInterestL104_v & similar (100% of students got this one correct)

Calculate the amount of simple interest for the following situation:

Amount invested: \$ 15 000

Annual Interest Rate: 3.5 %

Investment Time: 4 years

- \$2 100
- \$2 050
- \$2 310
- \$2 205
- \$2 155

2. PC1113Mortgages02_v (100% of students got this one correct)

In mortgage terminology, which best describes a **fixed rate**?

- The number of years it will take to pay down the principal balance of your mortgage in full.
- The lowest commercial interest rate charged by a bank at a particular time.
- A rate of interest that stays the same during the agreed time.
- A rate of interest that changes with the economy.
- The length of time in which the interest rate method is determined per an agreement.

3. PC1115CalculatingA10v (100% of students got this one correct)

Roger wants to invest \$7 700 for 8 years in order to raise enough money to travel to South America.

If he invests his money at 3.88% compounded monthly, how much money will he have at the end of his investment period?

- \$10 497.32
- \$9 646.89
- \$11 190.68
- \$2 792.57
- \$11 199.73

Best for Discriminating Strengths:

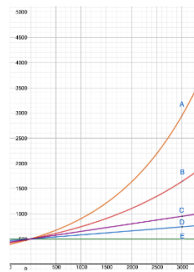
1. PC1115CalculatingRate05v & similar (N D-Value = 1.00)

Determine the interest rate if a principle of \$300 000 grew to \$400 000, compounded quarterly, in 10 years.

- 0.87%
- 3.45%
- 2.64%
- 2.47%
- 2.88%

2. PC1114CompoundInterestL102v (N D-Value = 0.89)

On the following graph, which line(s) or curve(s) demonstrate a **simple interest growth**?



- A and B
- C and D
- E, only
- C, D and E
- It is not represented on this graph.

3. PC1113CreditCards03_v (N D-Value = 0.89)

Determine the Average Daily Balance (ADB) given the following (Round your answer to the nearest dollar).

Start the month of April with a balance of \$280.

- April 1st \$88 purchase.
- April 16th \$670 purchase.
- April 27th \$118 purchase.

- \$878
- \$719
- \$695
- \$818
- \$457

Worst for Discriminating Strengths:

1. PC1114CompoundInterestL105v (N D-Value = 0.00)

Determine the value of cell **D2** if it's a **simple interest** table.

	A	B	C	D	E
1	t	P	r	I	A
2	1	\$ 2,000.00	4%	D2	E2
3	2	B3	4%	D3	E3
4	3				
5	4				
6	5				

- \$80.00
 \$2016.00
 \$2080.00
 \$16.00

2. PC1112SimpleInterestL102_v & similar (N D-Value = 0.16)

Calculate the amount of simple interest earned on a deposit of \$28 000 at 9% for 5 years.

- \$12 609.84
 \$2 520.00
 \$12 600.00
 \$15 081.41

3. PC1115CalculatingP03v (N D-Value = 0.26)

Jessica borrowed a certain amount of money three years ago, compounded bi-monthly, at a rate of 1.2%. She paid it off this morning and it cost her \$25 915.46.

How much money did she borrow initially?

- \$24 500
 \$23 000
 \$25 000
 \$22 500