

**# note: Prerequisite Skills**

Many of the important skills rely on the correct use of your scientific calculator. Many of these skills have been reviewed previously and should be remembered easily.

For example,

**Find 8% of 3000**

$$0.08 \times 3000 = 240$$

**250 is 7.4% of what number?**

$$0.074x = 250$$

$$x = \frac{250}{0.074}$$

$$x = 3378.84$$

**# homework assignment: Lesson 6 - 1**

## Lesson 6 – 1

### 1. Evaluate. (5 marks)

a)  $6.3 \times 4.9 =$

b)  $7.1 \times 3.8 =$

c)  $10000(0.087)(9) =$

d)  $500(0.02)(3.5) =$

e)  $450 + 450(0.02)(2) =$

### 2. Evaluate. (6 marks)

a)  $\frac{0.08}{2} =$

b)  $\frac{0.055}{2} =$

c)  $\frac{0.072}{4} =$

d)  $\frac{0.06}{4} =$

e)  $\frac{0.096}{12} =$

f)  $\frac{0.09}{12} =$

### 3. Convert each percent to a decimal. (4 marks)

a)  $16\% =$

b)  $0.5\% =$

c)  $115\% =$

d)  $28.8\% =$

### 4. Evaluate each of the following. (12 marks)

a) **8% of 740**

b) **8.5% of 5000**

c) **11% of 160**

d) **2.4% of 1800**

e) **5.6% of 2500**

f) **0.09% of 10 000**

### 5. Evaluate.

a) **3.5 is 85% of what number**

b) **18 is 5% of what number**

c) **12.7 is 7.3% of what**

**6. Evaluate. (6 marks)**

a)  $2^4 =$

b)  $(0.5)^5 =$

c)  $(1.9)^4 =$

d)  $(1.25)^3 =$

e)  $(0.07)^4 =$

f)  $(0.55)^5 =$

**7. Complete the given chart. (6 marks)**

$r$ (%)	Compounding Frequency	$i$
9	Monthly	
16.9	Quarterly	
-4.65	Semi-annually	
1.8	Quarterly	
6.5	Monthly	
28.8	daily	

**8. Determine  $n$  the number of compounding periods given each situation. (6 marks)**

a) compounding quarterly for three years

b) compounding monthly for five years

c) compounding semi-annually for six years

d) compounding daily for six months

e) compounding daily for two years

f) compounding monthly for 45 years

**9. Determine the value of each investment using  $FV = PV(1+i)^n$ . (6 marks)**

a) \$2000 at 3% compounded quarterly for 5 years

b) \$1000 at 9% compounded daily for the month of July

c) \$500 at 18.9% compounded daily for September