

Making Money

- A hockey player opened a savings account in September with a deposit of \$2,500.00. If the bank account has an interest rate of 0.01%/month, how much money will there be in the account in total in October? What about in November? How much money did they make in interest altogether?
 - Step 1: Convert 0.01% to a decimal.
 - Step 2: Multiply the decimal by the amount (2,500).
 - Step 3: Add your answer to the amount (2,500).
 - Step 4: Repeat steps 1-3 using the new amount in the account for November.

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- A gymnast opened a savings account in January with a deposit of \$17,575.00. If the bank account has an interest rate of 1.2%/month, how much money will there be in the account in February? What about March?

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- An artist is deciding which bank they should use. They want to open a savings account with a deposit of \$700.00 One of the banks has an interest rate of 0.05% and the other bank has an interest rate of 0.1%. Which bank should they use? How do you know?