

FINANCIAL MATHS

GR12



PRACTICE

20 x 12 = 240 months
 Nine years ago, a bank granted Mandy a home loan of R525 000. This loan was to be repaid over 20 years at an interest rate of 10% p.a., compounded monthly. Mandy's monthly repayments commenced exactly one month after the loan was granted.

6.2.1 Mandy decided to make monthly repayments of R6 000 instead of the required R5 066,36. How many payments will she make to settle the loan?

Ans: 158

$$P = \frac{2 \left(1 - (1+i)^{-n} \right)}{i}$$

~~loan~~

$$525000 = \frac{6000 \left(1 - \left(1 + \frac{0.1}{12} \right)^{-n} \right)}{\frac{0.1}{12}}$$

$$\frac{525000 \left(\frac{0.1}{12} \right)}{6000} = \left(1 - \left(1 + \frac{0.1}{12} \right)^{-n} \right)$$

$$\frac{525000 \left(\frac{0.1}{12} \right)}{6000} = 1 - \left(1 + \frac{0.1}{12} \right)^{-n}$$

$$\frac{525000 \left(\frac{0.1}{12} \right)}{6000} - 1 = \dots$$



Grade 12 Financial Maths Questions And Answers

Lauren Gardner



Grade 12 Financial Maths Questions And Answers:

Oswaal CBSE Class 12th 20 Combined Sample Question Papers Science Stream PCM (Physics, Chemistry, Maths, English Core) and 10 Previous Years' Solved Papers Yearwise (2013-2023) (Set of 2 Books) For 2024 Board Exams Oswaal Editorial Board, 2023-10-28 Description of the Product Comprehensive Coverage Covers all Major subjects Concise Crisp with Mind Maps Revision Notes Curriculum Alignment 4 5 sets of Sample Papers to stimulate exam pattern format 100% Updated with the Latest CBSE Board Paper 2023 Valuable Exam Insights with Out of Syllabus Questions highlighted 100% Exam readiness with Commonly Made Errors and Answering Tips Concept Clarity with Topper s and Board Marking Scheme Answers

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Table of Contents Grade 12 Financial Maths Questions And Answers

1. Understanding the eBook Grade 12 Financial Maths Questions And Answers
 - The Rise of Digital Reading Grade 12 Financial Maths Questions And Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade 12 Financial Maths Questions And Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Grade 12 Financial Maths Questions And Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade 12 Financial Maths Questions And Answers
 - Personalized Recommendations
 - Grade 12 Financial Maths Questions And Answers User Reviews and Ratings
 - Grade 12 Financial Maths Questions And Answers and Bestseller Lists
5. Accessing Grade 12 Financial Maths Questions And Answers Free and Paid eBooks
 - Grade 12 Financial Maths Questions And Answers Public Domain eBooks
 - Grade 12 Financial Maths Questions And Answers eBook Subscription Services
 - Grade 12 Financial Maths Questions And Answers Budget-Friendly Options

6. Navigating Grade 12 Financial Maths Questions And Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade 12 Financial Maths Questions And Answers Compatibility with Devices
 - Grade 12 Financial Maths Questions And Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade 12 Financial Maths Questions And Answers
 - Highlighting and Note-Taking Grade 12 Financial Maths Questions And Answers
 - Interactive Elements Grade 12 Financial Maths Questions And Answers
8. Staying Engaged with Grade 12 Financial Maths Questions And Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade 12 Financial Maths Questions And Answers
9. Balancing eBooks and Physical Books Grade 12 Financial Maths Questions And Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade 12 Financial Maths Questions And Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Grade 12 Financial Maths Questions And Answers
 - Setting Reading Goals Grade 12 Financial Maths Questions And Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Grade 12 Financial Maths Questions And Answers
 - Fact-Checking eBook Content of Grade 12 Financial Maths Questions And Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

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- Interactive and Gamified eBooks

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