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| Name: | Challenge ref. 2A2 |

**Use the tables below to work out how much you would save over five years in each account.**

Account 1: interest rate of 3% per annum

|  |  |  |  |
| --- | --- | --- | --- |
| **Year** | **Balance at the start of the year** | **3% of balance** | **Balance at the end of the year** |
| Year 1 | £ | £ | £ |
| Year 2 | £ | £ | £ |
| Year 3 | £ | £ | £ |
| Year 4 | £ | £ | £ |
| Year 5 | £ | £ | **£** |

Account 2: interest rate of 5% per annum, with a £2 monthly fee

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Year** | **Balance at the start of the year** | **5% of balance** | **Monthly fees** | **Balance at the end of the year** |
| Year 1 | £ | £ | £ | £ |
| Year 2 | £ | £ | £ | £ |
| Year 3 | £ | £ | £ | £ |
| Year 4 | £ | £ | £ | £ |
| Year 5 | £ | £ | £ | **£** |

Account 3: no access account with a simple interest rate of 4%

|  |  |
| --- | --- |
| **Opening balance** | £1000 |
| **4% of opening balance** | £ |
| **Simple interest over 5 years** | £ |
| **Balance after 5 years** | **£** |