**Different Rates of Saving!**

At your part time job you earn $120 a week (after tax). Fill in the table below explaining how much you would save on a yearly basis if you saved at the following rates. SHOW ALL WORKING OUT!

|  |  |  |  |
| --- | --- | --- | --- |
| **If you saved...** | **Total bank over 12 months before interest is added** | **Interest is added at 5% a month****A= P(1+r/n)nt** | **Total bank over 12 months after interest is added** |
| $25 a week | $25 x 56 (weeks a year)$1400 | P(principle) = $1400i (interest rate) = 0.05n (number of times compounded) = 12 t (time) = 1 year$1400(1+0.05/12)12  | $1471.63 |
| $40 a week |  |  |  |
| $60 a week |  |  |  |
| $70 a week |  |  |  |