



Free-Standing Mathematics Qualification
Intermediate Level
June 2012

Financial Calculations (Pilot)

9984/PM

Unit 4

Preliminary Material

Data Sheet

To be opened and issued to candidates between
Thursday 3 May 2012 and Thursday 17 May 2012

REMINDER TO CANDIDATES

YOU MUST **NOT** BRING THIS DATA SHEET
WITH YOU WHEN YOU SIT THE EXAMINATION.
A CLEAN COPY WILL BE MADE AVAILABLE.

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Bank accounts

The Corfe Castle Bank has a number of different savings accounts.

Account name	Rate of interest
Gold account	3.35 % paid annually
Silver account	1.74 % paid every 6 months
Bronze account	0.88 % paid every 3 months
Instant access	0.10 % paid annually

Interest earned is rounded to the nearest penny.

A1 Credit

The table below shows the monthly repayments, in pounds, for loans of different amounts and over different repayment periods.

Loan amount	Repayment period		
	12 months	24 months	36 months
£ 1000	£ 86.91	£ 45.07	£ 31.18
£ 1500	£ 130.05	£ 67.57	£ 46.69
£ 3000	£ 260.08	£ 135.02	£ 93.34
£ 5000	£ 434.50	£ 225.03	£ 155.47

Turn over

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Holiday cost

The bank, Santander, found typical prices for late bookings of holidays from Manchester. The prices for holidays for a family of four departing during the October half-term week (week commencing 24 October) were compared with the prices for those departing one week later (week commencing 31 October).

Some of the data found are shown in the table below.

The data were correct in October 2009.

Resort	Typical cost departing 31 October (£)	Typical cost departing 24 October (£)
Chania, Paradice Hotel	2577	3717
Sharm El Sheikh, Radisson Blu Resort	2433	6544
Gran Canaria, Barcelos Las Margaritas Hotel	1288	3249
Orlando, the Peabody Hotel	2753	4457
Lanzarote, Timanfaya Palace Hotel	2956	6168

Credit cards

If you make only the minimum monthly repayment on a credit card, the length of time needed to pay off the debt can be many years. As a result, the total interest charged will be large.

On many credit cards, the minimum repayment is a fixed percentage of the outstanding debt. Thus the repayment reduces as the debt decreases.

The minimum repayment on all MBNA cards is 2.5 % of the initial debt. In subsequent months, the same amount is required to be repaid and hence the repayment period is relatively short.

Barclaycard has a very small minimum monthly repayment and therefore a long repayment period.

The table below gives, for some cards, the time spent in clearing a debt of £1000 by paying just the minimum required each month. It also gives the total amount of interest charged if the interest rate remains at 15.9 %.

Credit card	Time to clear debt	Total interest charged (£)
American Express	15 years	846
Barclaycard	17 years 6 months	1032
Egg	21 years 3 months	1327
MBNA	4 years 8 months	390
Nationwide	11 years 11 months	625

The data were supplied by defaqto and were correct in November 2009.

Turn over

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Taxation 2011 – 2012**Value Added Tax (VAT)**

The standard rate is 20 %.

The rate for fuel is 5 %.

Income Tax 2011 – 12

How your tax is calculated.

Find your taxable income by subtracting your tax-free allowance from your annual income.

You pay income tax at 20 % on the first £35 000 of your taxable income.

You pay income tax at 40 % on your taxable income above £35 000.

National Insurance 2011 – 12

Rates of National Insurance are:

0 % on income up to £139 per week or £602 per month;

12 % (contracted out 9.4 %) on income between £139 and £817 per week
or between £602 and £3540 per month;

2 % on income over £817 per week or over £3540 per month.

If an employee has entered an occupational pension scheme, the employee may ‘contract out’ and pay National Insurance at a lower rate. In this case, the employee will receive, from the state, only the basic state retirement pension.

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Holiday cost: 'The half-term breaks that cost 250% more' by Sean Poulter, *Daily Mail*, 23 October 2009.

Credit cards: 'The credit card payments trap' by James Coney, *Daily Mail*, 11 November 2009.

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