Simple interest and compound interest formula shortcuts pdf

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In each competitive exam – IBPS Banking Exams, SBI Clerks, SSC, Insurance Exams, Quantitative Aptitude Section is important and some questions 1 or 2 problems will be asked from Simple Interest and Compounds Interest, So learn some shortcuts in solving this type of problems. Hard work along with smart work makes it perfect to win competitive exams. In each competitive exam there is a time limit for up calculations that time management plays a key role, so learn a few shortcuts tricks in each concept of quantitative laptop calculations of this problem in the main exam. Here we have updated some compound interests and simple interesting shortcuts tricks with examples. these problems can save you time on competitive exams. For a better understanding, watch a video about simple interest and compound interest shortcuts. Compound Interest Shortcut Tricks With Examples Simple Interest Shortcut Tricks With Examples Composite Interest Practice Problems for IBPS Bank Exams These are different types of questions raised on interest compounds under the quantitative aptitude section. Here are some of the practice of .problems on compound interest for bank exams collected from previous years of bank exams. 1.What will compounds Interest on the sum of rs.7500 after 4 % per anum in two years? (a) Rs.618 (b) Rs.612 (c) Rs.624 (d) Rs.606 (e) Rs.621 Solution: CI % for 2 years = 4 + 4 + 16/100 = 8.16% 100% =7500 Then, 8.16% =? With cross-multiply, CI = 8.16 * 7500/100 = 612.2. What would the interest rate of £10,000 be at a 20 per cent rate over two years? If the interest is semi-annual? Explanation: Step I: Here Rate = 20% per anum. Convert Rate% at half year = 10%. Step II: Time = 4 half months. CI for the first two six months = 10 + 10 + 100/100 = 21 CI for 3. half-year = 10 + 21 + 210/100 = 33.1 CI for the 4th half = 10 + 33.1 + 331/100 = 46.41 P (100%) = 10000 CI for 4 half g. 46.41% = ? With cross-amp; CI = 46.41 * 10000/100 = 4641 3. How much will the sum of rs.6300 amount to in the two-year span at 5% per anumin interest rate? (a) Rs. 6946 (b) Rs. 6876 (c) Rs. 6521 (d) Rs. 6790 (e) Rs. 6492 Solution: Always assume the principle amount (P) as 100% Here P = 100%= 630 0 CI for 2 g. = 5 + 5 + 25/100 = 10.25% Amount = Principle + Interest = 100 + 10.25 = 110.25% Of the problem, 100% = 6300 Then Find Amount i.e. 110,25% = ? With cross-number, CI = 110,25 * 6300/100 = 6946 (approximately). 4. How much will the compound rate to be paid on the amount of interest of Rs.85000 after 3 years at a rate of 6 % per anum? (a) Rs. 16623.36 (b) Rs. 16236.36 (c) Rs. 16326.36 (d) Rs. 16632.36 (e) Rs. 16263.36 Solution: Step 1: CI Rate for First 2 years = 6 + 6 + 36/100 = 12.36% (Formula for First 2 years = 6 + 6 + 36/100 = 12.36% (Formula for First 2 years = 6 + 6 + 36/100 = 12.36% (Formula for First 2 years Net Percentage= a + b+ ab/100) Step 2: CI Rate for the 3rd year = 6 + 12.36 + 74.16/100 = 19.10% The CI Rate for 3 years = 19.1%, Principle = Rs.85000 (Assume 100%) Then, 100% = 85000 19.1% = ? By cross-multiplication, Interest compounds for 3 = Rs. 16236,36 5. How much will the compound rate to be paid on the principal of RS 53,000 after 2years at a rate of 4% per anum? (a) Rs. 4324.8 (b) Rs. 4432.8 (c) Rs. 4342.8 (d) Rs. 4234.8 Solution: CI % for 2 years = 4 + 4 + 16/100 = 8.16% 100% = 53,000 Then, 8.16% = ? With cross-multiply, CI = 8.16 * 53000/100 = 4342,8 6. What is the appropriate amount of compound interest can be obtained in the amount of RS 9650 at a rate of 6 per cent per anum at the end of 3 years? (a) Rs. 1737 (b) Rs. 1920 (c) Rs. 1720 (d) Rs. 1860 (e) Rs. 1843 Solution: CI for 3 years = First 2 years + year 3. For 2 years = 6 + 6 +36/100 =12.36 For year 3 = 6 + 12.36 + 74.16/100 = 18.36 + 0.74 = 19.1% Therefore, If 100% = 9650 (main day). Then look for CI 19.1% =? With cross multiplication, Interest compounds for 3 years 19.1 * 9650/100 = 1843. 7. What is the interest rate that has been raised to the amount of rs.25,000 over two years @12 per cent per anum? (a) 6630 (b) 6360 (c) 6260 (d) 6460 (e) None of these. Solution: CI for 2 years = 12 + 12 + 144/100 = 25,44 100% = 25000 25.44% = ? => 25.44 * 25000/100 = 6360. 8. What is the interest rate to be paid on rs.12,000 at a rate of 10% at the end of three years? (a) Rs.3972 (b) Rs.2567 (c) Rs.4780 (d) Rs.4780 (e) Rs.5609 CI For the first 2 years = 10 + 10 + 100/100 (a + b + ab/100). = 21 CI For year 3 = 10 + 21 + 210/100 = 33.1 Then 33,1% =? If 100% = 12000 With cross-multiplication, CI For 3 years (33.1%) = 33.1 * 12000/100 = 331* 12 = 3972. Interest on interest paid at the end of two years to an amount at a rate of 12 % is RS 2862. What's the amount? (a) 11250 (b) 12200 (c) 13500 (d) 10000 Solution: CI for 2 years = 12 + 12 + 144/100 = 25,44% = Rs. 2862 (dane) P = 100% = ? By cross-multiplication,P = 100 * 2862/25,44 = 11250. 10. The interest they earned over three years at 15% per anum is 6,500.52 rs.6500.52. What's the sum? (a) Rs. 12480 (b) Rs. 10500 (c) Rs. 14800 (d) Rs. 13620 Solution: CI for first 2 years = 15 +15 +225/100 = 32.25 CI for 3.84 = 52.09% Here is the coupling interest for 3 g. (52.09%) = 6500.52 Pa principles (100%) = ? Cross-ampme- The difference between compound interest and simple interest paid at the end of three years to rs.26000 is 2994,134 . What is the P.C.P.A. interest rate? (a) 22 (b) 17 (c) 19 (d) No solution can be determined (e) Note: Note: the difference between a simple interest rate and a composite interest rate shortcut method I: between the difference between CI and SI for 3 years (D), Princip = Difference * 100^3 / [r^2 (r +300)] Missed the given values of the formula to get rate%. P= 26000, d =2994.134 26000 = 2994134000/[r^2 (r +300)] => [r^2 (r +) 300)] = 2994134000/26000 => [r^2 (r +300)] = 115159 Missed r value from given options to get a quick response. => 19^2 (19 +300) = 115159 So In 1999, the company was founded in 1999. Sudharshan has invested rs.15,000 on interest @10% on anum for a year. If interest is collected every six months, what amount will Sudarshan get at the end of the year? (a) 16537,50 (b) 16500 (c) 16525.50 (d) 18150 Explanation: P (100%) = 15000, Rate = 10% per anum (converted to half year = 5%) Time = 2 half year CI for 2 half years = 5 + 5 + 25/100 = 10.25% (CI for 1 year composed semi-annual) Amount = P + CI = 100+10.25 = 110,25% Here P is 100% = 150000= 150000 Find the amount, 110.25% = ? Amount = 110.25 * 15000/100 = 16537.50 Simple interest Shortcuts Tricks with examples 13) In how many years will Rs.4600 amount to Rs.5428 at 3% per anum on simple interest? (a) 3 (b) 5 (c) 6 (d) 4 (e) none of these. Solution: (Brief trick: Takes over the amount of the principle = 100% and simple interest = (Time * interest rate)) Amount of principle (sum) = 100% = 4600 (fixed) Interest = 3% *(x years) = 5428 – 4600 = 828 With cross-multiply, 3x = 828 * 100/ 4600 x = 18/3 = > 6 g. 14) The simple interest rate, which is paid to the sum on the basis of a particular principle, is RS 1200 in 4 years at a rate of 8 % per anum. What would be the simple interest rate of this principle(P) at a rate of 6% per anum over three years? (a) 2025 (b) 3025 (c) 2250 (d) 2150 Solution: Step I: SI for 4 years at 8%a.p. = 4*8 =32% = 1200(SI in problem) Here, SI (32%) = 1200 P = (100%) = ? = = => P= 100 * 1200/32= 3750 Step II: New principle = 3750 * 3 = 11250, SI for 3 g. at 6% melt = 18% New P (100%) = 11250, New SI 18% = ? = => 18* 11250/100 = 2025. 15) After what would the interest be from rs 4800 rs.4800 u range from 7 g.? Solution: (Brief trick: Assume Principle amount = 100% and Simple Interest = (Time*Rate)) 100% = 4800 (7*x%) = 6480 -4800 = 1680 With cross-legged, Rate (x%) = (1680*100)/ 4800 * 7 = 5%16) Mr.Khan is up from rs. 10,000 on simple interest for 2 g. at a rate of 3% after anum. The total amount he will pay as interest over two years shall be 3 % of his monthly salary. What's his monthly salary? (a) Rs.30,000 (b) Rs.16,000 (c) Rs.20.000 (d) Rs.12,000 (e) Rs. 15,000 Obmentation: Step I: Calculate SI by 2 g. on suspicion rs.10,000 using Simple Interest Shortcut Trick 100% = 10,000 6% = ? With cross-multiply is Simple Interest 6 * 10000/100 = Rs. 600. STEP II: From the problem, 3% = Rs.600 Then Find, 10=? Monthly salary (100%) = 100 * 600/3 = Rs. 20,000. Note: If you practice some problems using this simple interest shortcut trick, we can solve it in quick time as usual methods. Here for the purpose of understanding is explained step by step method, but on exams does not calculate mentally. 17) Simple interest on the amount over eight years @11 per cent on anum is Rs.57.200. What was the principal? (a) Rs 72,000 (b) Rs.82,000 (c) Rs.75,000 (d) Rs.65,000 (e) None of this. Solution: Always Principal(P) amount is 100% Of the problem, SI for 8 years @11 = 8* 11 = 88% Here 88% = 57200 Then find 100% =? With cross-multiply, the principal (100%) = =65000 18) The amount of simple interest paid over seven years to the amount of rs. 28,500, is rs 23,940 . What is the P.C.P.A. interest rate? (a) 10,5 (b) 12,5 (c) 11 (d) 12 Rešitev: 100% =28500, SI (7 g. * x%) = 28500 – 23940 = 4560 => 7x% (Rate)= 4560*100/28500 =>7 = 4560/285*7 = 12 19) U čem je razlika od simple interest and compound interest on Rs. 7300 po 6% u 2. (a) 29,37 (b) 26,28 (c) 25,34 (d) 26,45 (e) 21,34 Rešitev: (To težavo lahko rešimo z uporabo odstotnega priročnega trika, ki se uporablja pri zgornjih težavah ali lahko rešimo z uporabo formule i.e Metoda bližnjice: SI% za 2 leti = (Čas * Stopnja) = 2* 6 = 12% CI% za 2 g. = 6 + 6 + 36/100 =12,36% DIfferce of CI and SI = 12,36% -12% = 0,36% Always we know the Principle = 100% Here P (100%) = 7300 Then 0,36% = ? The difference between CI and SI (0.36%) = 0.36 * 7300/100 = 26.28 20) The difference between compound interest and simple interest, which have stretched at 8 % per anum in two years, is Rs.128. What is the principal? (a) 18000 (b) 16000 (c) 20000 (d) Cannot be determined (e) None of these solutions: Principal = d * 100^2 / r^2 (d =difference, r= rate) = > 128 (10000/64) => 128 (2500/16) => 20000 21) Interest on the amount from Rs.22500 at the end of 4 g. is Rs.10.800. (a) 14908 (b) 8568 (c) 26234 (d) 5724 Solution: SI for 4 years at level X = 4X% = 10,800 100% = 22500 With cross-reproduction saves X value, => 4X = 100 * 10800/22500 =>(Rate) X = 10800/(225*4) = 12% Interest joints for 5% 2 g. to 12% at 22500 = 12+ 12 + 144/100 = 25.44% 100% = 22500 25.44% = ? By cross-digit, CI for 2 years (25.44%) = 25.44 * 22500/100 = 5724 Simple interest and interest rate: 22) How much would a person receive on the principle of rs.4000 after 2 years with simple interest at a rate of 5% per year? (a) 4161 (b) 5200 (c) 4400 (d) 4100 (e) 4190 23) What total would Rajesh get at the end of three years? If you invest rs.11,200 in a scheme that offers simple interest at a rate of 8.5% for three years? (Tip find Total amount = P +SI) (a) 14056 (b) 14354 (c) 13852 (d) 15065 (e) 16578 24) Simple interest, which are transferred at the end of three years to the amount of rs 40,000 is Rs.12000. What would be the compound rate that would be stretched to the same amount at the same rate over the same period? (a) 18765 (b) 15350 (c) 21555 (d) 13240 25) What interest would be drawn on the amount of the RS? 45,400 at the end of two years at a rate of 15% per anum? (a) Rs.16411.5 (b) Rs.14461.5 (c) Rs.16461.5 (d) Rs.14641.5 (e) Rs.15674.5 26) The simple interest on the suspicion of a certain principal is Rs.6500 to 8 g. at a rate of 13% per year. What would the interest rate on this principal be at a rate of 8% per year over two years? (a) 1040 (b) 1020 (c) 1060 (d) 1200 Model II: Data Questions on interest rates: Guidance: Each of the following questions consists of a question followed by 3 declarations I, II and III. You need to look at the question and the statements and decide which statement is necessary to answer the question. 1) Manjusha borrowed the sum at interest rates. What is the amount repaid in two years? I. The interest rate shall be 5 % per annum. II. The simple interest in 1 year is 600 rs. III. The amount borrowed is ten times the amount earned as simple interest over two years. (a) Only I (b) Only III (c) II and III (d) Either I or III (e) all I, II and III. 2) What is the percentage rate of a.a.? I. The simple interest earned per year is Rs.5300 II. The difference between compound interest and simple interest on the amount is rs.1060 at the end of 2 years. III. The amount shall be doubled in 5 years with simple interest. (a) Only I (b) Only III (c) II and III (d) Either I or III (e) all I, II and III. 3) What is the simple interest that has been perched on the principal of rs.5000 in six years? I. The rate of simple interest for the first 3 years is 5% per anum. II. The rate of simple interest for the next three years shall be 8 %. Answer: Both I and II 3) What will be the amount at the end of 2 years? If interest is drawn up annually. (a) The simple interest rate for the same amount for a period of 2 years is 5 % per anum rs.400. (b) The difference between simple interest and interest rates for 2 years at a rate of 5 % per anum is Rs.100. Answer: Both (a) and (b) From (a) the principal amount can be found. 4) Mr X borrowed a sum of interest money. What will be the amount to be repaid if it pays the full amount at the end of two years? (A) The interest rate is 5 % per anum (B) The simple interest attached to the same amount in one year is rs.600. (C) The amount borrowed is 10 times the simple interest over two years. (1) Only C (2) Only (3) Only an or B (4) Only an or C (5) All A, B and C must answer the question.

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