

Spicy Question #3



Tim invests a total of £12000 for 5 years.



Calculator allowed

He uses two banks shown below.

Bank A

4% Compound Interest

Bank B

1% Compound Interest

Special rate of 5% Compound Interest for the first 2 years

Money Tim invests to Bank A : Money Tim invests to Bank B = 2 : 3

At the end of the second year Tim takes some money from Bank B and puts it into Bank A.

At the end of the fifth year both banks have the same amount of money in them.

How much money did Tim move from Bank B to Bank A at the end of the second year?

SUBMISSION DEADLINE 12/1/23 - 7PM

Video
Solution



All submissions to be emailed to 1stclassmaths@gmail.com

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