**Card B (8 marks)**

Two banks calculate the annual (yearly) interest they pay their customers.

**Winco Bank**

1% of the first £300 that you invest

6% of amounts over £300 invested

*For example: Invest £700*

*Interest= 1% of £300 and 6% of £400*

**Sheffield Bank**

4% of the total that you invest

*For example: Invest £700*

*Interest = 4% of £700*

You have £500 to invest for one year. Work out which bank will pay you more interest. State how much **extra** interest you will earn.

Bank: \_\_\_\_\_\_\_\_\_\_Extra Interest:\_\_\_\_

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Mark Scheme, Card B

**YOU CAN ONLY GAIN THE MARK IF YOU HAVE SHOWN THE WORK CLEARLY!**

**Sheffield Bank**

2 marks: 1% of £500 = **£5**

 4% of £500 = £5 x 4 = **£20**

 *(you can still get two marks if a different method is used correctly)*

**Winco Bank**

1 mark: Splitting £500 into two sets: £300 at 1%, £200 at 6%

1 mark: 1% of £300 = **£3,** 6% of £200 = **£12**

1 mark: £3 + £12 = **£15**

**Comparison**:

1 mark: Showing that £20 (Sheffield) < £15 (Winco)

**Answer box:**

1 mark: Bank: **Sheffield Bank**

1 mark: Extra interest: **£5**