



Free-Standing Mathematics Qualification  
Higher Level

**Financial Calculations**

**4984/PM**

**Preliminary Material**

**Data Sheet**

**Specimen Data Sheet**

To be opened and issued to candidates one to three weeks prior to the examination

**REMINDER TO CANDIDATES**

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

**4984/PM**

**Electronic Sale**

A hypermarket advertises the following sale offers.

<p><b>42" PLASMA TV</b></p> <p>Was £1499</p> <p><b><i>NOW £1199</i></b></p>	<p><b>ALL CD PLAYERS</b></p> <p><b><i>15% OFF</i></b></p>
<p><b><math>\frac{1}{3}</math> OFF</b></p> <p><b>ALL</b></p> <p><b>DVD RECORDERS</b></p>	<p><b>21% OFF</b></p> <p><b>ALL LCD TVs</b></p>

<b>Bank Accounts</b>
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The Shropshire Exchange Bank has a number of different savings accounts which are listed in the table below.

<b>Account name</b>	<b>Rate of interest</b>
Platinum	3.4 % paid annually
Goldstar	1.73 % paid every 6 months
Silver	0.83 % paid every 3 months
Instant Access	0.1 % paid annually

<b>Easter Eggs</b>
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The prices of some Easter eggs were recorded. The weight of chocolate in each Easter egg and the weight of packaging used in each Easter egg were also recorded. The data found are shown below.

The data refer to Easter 2007.

<b>Easter Egg</b>	<b>Price (£)</b>	<b>Weight of chocolate (ounces)</b>	<b>Weight of packaging (ounces)</b>
Celebration	6.99	12	6
Crunchie	9.99	20.5	8.5
Galaxy	6.99	14	5.5
Maltesers	6.99	13.5	6.5
Toblerone	4.99	8	4

**Taxation 2008 - 2009****Value Added Tax [VAT]**

The standard rate is 17.5 %.

The rate for fuel is 5 %.

**Income Tax 2008 – 09**

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 £ 35 200 of your taxable income.

You pay Income tax at 40 % on your taxable income above £ 35 200.

**National Insurance 2008 – 09**

Rates of National Insurance are

0 % on income up to £ 91 per week or £ 394 per month.

11 % (contracted out 9.4 %) on income between £ 91 and £ 630 per week  
or between £ 394 and £ 2730 per month.

1 % on income over £ 630 per week or over £ 2730 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.

<b>Cost of borrowing money</b>
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The cost of borrowing money depends on the amount borrowed, the length of the repayment period and the interest rate (APR).

It is usually true that if you borrow a larger amount of money, then the APR you are charged for the loan will become smaller.

Note: On 12 February 2007, these were the standard rates for a loan taken out over a period of five years. The rates change frequently. If the person borrowing the money is a customer of the bank, a lower rate may be offered. If the person is regarded by the bank as an unreliable borrower, then a higher rate may be charged.

Lender	Lowest tier		Second tier	
	APR	Loan amount	APR	Loan amount
Bradford and Bingley	13.9 %	Up to £4950	6.7 %	£4951 – £25 000
Co-operative Bank	16.9 %	Up to £4950	6.9 %	£4951 – £25 000
Direct Line	14.9 %	Up to £4999	6.4 %	£5000 – £25 000
Lloyds Bank	17.9 %	Up to £4999	10.9 %	£5000 – £7499
Lombard Direct	14.9 %	Up to £4999	6.7 %	£5000 – £25 000

**END OF DATA SHEET**

Easter eggs 'More Plastic Than Egg' by E. O'Hagan and M. Khan, *Daily Mail*, 6 April 2007

Cost of Borrowing Money 'What a difference a tenner makes' by P. Atherton, *Sunday Telegraph*, 18 February 2007

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