



Module 3

Session 5 M3SC5



Stretch Challenge: Interest Rates

Using a comparison website or your own bank, research APR for the following products:

Credit Card	
£3000 Personal Loan	
Higher Rate	
Additional Rate	

In 2000, Banks offered Personal Loans charging 15% APR.

How much debt would you accumulate if your borrowed that money now and in 2000?

Year 2000: Personal Loan 15%	
Current Year Personal Loan	



In 1979, The Bank of England Standard Variable rate hit 17%. How do you think this affected peoples borrowing and financial health? What steps can we take to protect ourself from high interest rates in the future?



Name: