

Activity 2.3

You are now going to work out Katie's contributions.

You will need to use the superannuation calculator at this website:

<https://qsuper.qld.gov.au/calculators-and-forms/calculators/savings/watch-your-savings-grow/>

Additional information

- She has put \$0 of her own contributions so far.
- She will be putting money into her super account each fortnight.
- The interest rate is 5%.
- She will start putting money in on 1 May 2019.
- She wants to know how much she'll have by 1 May 2050.

The helpful people at Qsuper have helped us by performing the calculation for her \$25 contributions.

Amount already saved (if any)	<input type="text" value="\$0"/>
Amount to save regularly	<input type="text" value="\$25"/>
Deposit/savings frequency	<input type="text" value="Fortnightly"/>
Start saving	<input type="text" value="01"/> <input type="text" value="May"/> <input type="text" value="2016"/>
Finish saving	<input type="text" value="01"/> <input type="text" value="May"/> <input type="text" value="2047"/>
Expected earnings rate	<input type="text" value="5.00"/> %
	<input type="button" value="calculate"/>
You have saved	<input type="text" value="\$48,357"/>
What you've put in	<input type="text" value="\$20,219"/>
Total interest earned	<input type="text" value="\$28,138"/>

Your tasks for this activity are below. Record your answers in your notebook.

Task 1

If Katie places \$35 a fortnight into voluntary superannuation work out the following:

1. Calculate how much interest Katie will earn during this time.
2. How much will she save during the period?

Task 2

If Katie places \$45 a fortnight into voluntary superannuation work out the following:

1. Calculate how much interest Katie will earn during this time.
2. How much will she save during the period?