

Simple Interest

LESSON PLAN

SPECIFIC OBJECTIVES

The students will

- know the meaning of the terms 'simple interest', 'principal' and 'amount'.
- know about the rate of interest.
- learn to calculate the simple interest for a given time period of a certain sum.
- learn calculating principal, rate of interest and time.
- understand the use of this knowledge in real life.

CONTENTS EXPLAINED INSIDE THE CHAPTER

- Principal, Interest and Amount (page 58)
- Rate of Interest (pages 58–61)
- Calculation of Principal, Rate of Interest and Time (pages 61–63)

TEACHING AIDS

Some data of fixed deposit scheme relating to banks or post offices, a few catalogues of luxury items for sale in cash/EMI, paper, a pencil and a calculator (optional)

TEACHING STRATEGY

- First, she should explain to them the terms simple interest, principal and amount by discussing a few situations from real life. She can also cite examples of goods/items offered by different brands to increase their sale or talk about the investment in fixed deposit scheme in banking sectors.
- Next, she should encourage them to calculate the simple interest and amount when principal, the rate of interest and time period are given. For text and exercise, she should go to pages 58–61.
- Thereafter, the teacher should develop the idea of calculating principal, rate of interest and time period. For text and exercise, she should go to pages 61–63.
- Further, the teacher should motivate the students to solve the puzzle.

EXPECTED LEARNING OUTCOMES

Students are able to

- understand the terms simple interest, principal, amount, etc.
- calculate the simple interest when the other terms are given.
- find out the rate of interest, principal and time.
- apply this concept in daily life situations.