

Interest rates

Case studies



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INTEREST RATES GO DOWN
IS THIS A BENEFIT OR DRAWBACK? EXPLAIN

Profile 1: Neeta

I take the train and bus to work every day but it can take me over an hour to get in. I've just passed my driving test and, if I drive to work, I'll be able to get there in less than 30 minutes! This means that I have more downtime and can sometimes fit in a babysitting job.

I can't afford to buy a car outright but I may be able to take out a lease, which is like a long-term rental agreement, as I've been saving up over the past 5 years.

The way the lease works is that I effectively rent a car for an agreed time period and pay back a monthly fee plus interest each month.



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Profile 2: Jorge

I used to work as an Account **Manager** at a pharmaceuticals firm but I'm now retired.

Having put away a chunk of money every month into my employment pension when I was working, I now live comfortably off my pension and have put a lot of my money into a savings account with the bank, hoping that the interest will make my money grow.

I enjoy eating out and I'm looking to save up for a little longer to refurbish my kitchen.

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ADDITIONAL NOTE TAKING

Profile 3: Sam

I am an estate agent meaning that my job is to sell homes to people. I enjoy my work, especially when I find my clients their dream home.

I earn an annual salary as well as make commission of 5%. This means that I make 5% extra on the sale of any properties that I sell.