

**Question 22** (3 marks)

Nisa has a credit card on which interest at 17% per annum, compounded daily, is charged on the amount owing.

**3**

At the beginning of the month, Nisa owes \$500 on her credit card. She makes no other purchases using the credit card, but fifteen days later, she repays \$250.

Assuming that interest is charged for the fifteen days, calculate the amount owing on the credit card immediately after the \$250 payment is made.

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