$$mg = G\frac{m_E m}{(r_E + h)^2}$$

m cancels out:

$$g = G\frac{m_E}{(r_E + h)^2} = \frac{6.67x10^{-11} * 5.98x10^{24}}{(6.28x10^6 + 0.5x10^6)^2} = 8.43 \, m/s^2$$

Since $\frac{g_{500km}}{g_{surface}} = \frac{8.43}{9.8} = 0.86$, you can conclude that the weight of body is reduced by about 14% at an altitude of 500km.