Simple Interest $\{I=Prt\}$

Calculate the Simple Interest for the Word Problems:

1. _____ How much interest is earned on a principal of $18.62 invested at an interest rate of 6% for four years?

2. _____ How much interest is earned on a principal of $671.37 invested at an interest rate of 4% for four years?

3. _____ If you borrow $6.65 for six years at an interest rate of 10%, how much interest will you pay?

4. _____ How much interest is earned on a principal of $846.81 invested at an interest rate of 5% for two years?

5. _____ How much interest is earned on $342.50 at 8% for three years?

6. _____ How much interest does a $7.63 investment earn at 3% over six years?

7. _____ How much interest is earned on $26.06 at 8% for eight years?

8. _____ If you borrow $52.48 for two years at an interest rate of 6%, how much interest will you pay?

9. _____ How much interest is earned on a principal of $1.71 invested at an interest rate of 5% for two years?

10. _____ How much interest is earned on $2.99 at 5% for two years?

Simple Interest, using Total Value

Name_____

1) $5000 is invested into an account that pays 3.5%, simple interest, for 8 years. Determine the total value of the account.

2) $10 000 is invested into an account that pays 4.1%, simple interest, for 30 months. Determine the total value of the account.

3) $800 is invested into an account that pays 1.6%, simple interest, for 5 weeks. Determine the total value of the account.

4) $9800 is invested into an account that pays 2.3%, simple interest, for 100 weeks. Determine the total value of the account.

5) $20 000 is invested into an account that pays 3.25%, simple interest, for 750 days. Determine the total value of the account.

6) $6700 was invested into a simple interest account. After 3 years, the total value is $7162.30. Determine the interest rate

7) $5000 is invested into an account that pays 6.3%, simple interest. How long will it take to be worth 8000?

8) $10 000 is invested into an account that pays 3.9%, simple interest. How long will it take to double in value?

Harder

9) Money is invested into an account that pays 3.8%, simple interest. After 2 years the account's total value is $8608. How much was invested?

10) Money was invested into an account that pays 2.14%, simple interest. After 40 months the account's total value is $13391.67. How much was invested?

11) Jimmy and Jenny both invest in 2 simple interest bank accounts. Jimmy invests $3000 in account A and $6000 into account B. Jenny invests $5000 into account A and Jenny invests $3000 into account B. After 1 year, Jimmy earns $270 interest and Jenny earns $275. Determine the simple interest rates for the 2 accounts.
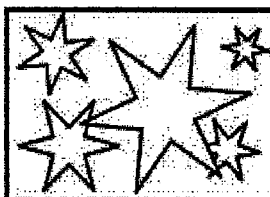
Simple Interest

Calculate the Simple Interest for the Word Problems:

1. $4.47 How much interest is earned on a principal of $18.62 invested at an interest rate of 6% for four years?

2. $107.42 How much interest is earned on a principal of $671.37 invested at an interest rate of 4% for four years?

3. $3.99 If you borrow $6.65 for six years at an interest rate of 10%, how much interest will you pay?

4. $84.68 How much interest is earned on a principal of $846.81 invested at an interest rate of 5% for two years?

5. $82.20 How much interest is earned on $342.50 at 8% for three years?

6. $1.37 How much interest does a $7.63 investment earn at 3% over six years?

7. $16.68 How much interest is earned on $26.06 at 8% for eight years?

8. $6.30 If you borrow $52.48 for two years at an interest rate of 6%, how much interest will you pay?

9. $0.17 How much interest is earned on a principal of $1.71 invested at an interest rate of 5% for two years?

10. $0.30 How much interest is earned on $2.99 at 5% for two years?

Answers to Simple Interest, using Total Value

1) $6400	2) $11025	3) $801.23	4) $10233.46
5) $21335.62	6) 2.3%	7) 9.52 years	8) 25.64 years
9) $8000	10) $12 500	11) A=4% B=2.5%	