



Name _____

Simple Interest

To remember the calculations for Simple Interest, remember $I = Prt$

I = Interest rate, P = Principal amount, r = rate in percentage, t = time in years.

Solve the Simple Interest Problems:

1. If you put money into a savings account that earns \$84.00 over seven years at a rate of 3%, how much money did you put into the account?
2. How much interest is earned on a principal of \$200 invested at an interest rate of 9% for eight years?
3. If an investment over eight years at a rate of \$160.00 results in a final balance of \$660.00, what was the original investment?
4. How much interest is earned on \$300 at 6% for six years?
5. What is the interest rate if a principal of \$700 earns \$196.00 in interest in seven years?
6. What will the final balance be for \$700 invested at 3% for three years?
7. If you borrow \$500 at 5% for two years, how much will you pay back by the end of the term?
8. If you borrow \$200 at 10% for seven years, how much will you pay back by the end of the term?
9. You put \$700 into a savings account with an interest rate of 10% which earns \$140.00 over a period of time. How long was the period of time?
10. If you invest \$200 at an interest rate of 10%, how much money will you have after three years?



Simple Interest

To remember the calculations for Simple Interest, remember $I = Prt$
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Solve the Simple Interest Problems:

1. If you put money into a savings account that earns \$84.00 over seven years at a rate of 3%, how much money did you put into the account?

\$400

2. How much interest is earned on a principal of \$200 invested at an interest rate of 9% for eight years?

\$144.00

3. If an investment over eight years at a rate of \$160.00 results in a final balance of \$660.00, what was the original investment?

\$500

4. How much interest is earned on \$300 at 6% for six years?

\$108.00

5. What is the interest rate if a principal of \$700 earns \$196.00 in interest in seven years?

4%

6. What will the final balance be for \$700 invested at 3% for three years?

\$763.00

7. If you borrow \$500 at 5% for two years, how much will you pay back by the end of the term?

\$550.00

8. If you borrow \$200 at 10% for seven years, how much will you pay back by the end of the term?

\$340.00

9. You put \$700 into a savings account with an interest rate of 10% which earns \$140.00 over a period of time. How long was the period of time?

two years

10. If you invest \$200 at an interest rate of 10%, how much money will you have after three years?

\$260.00