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. You put $500 into an investment at 6% for nine years. What will the balance be at the end of nine years?

2. Your final balance on an investment of $400 invested at 8% was $656.00. For what period of time did you invest?

3. You put $500 into an investment at 4% for six years. What will the balance be at the end of six years?

4. How much principal must be invested to earn $512.00 in eight years at an interest rate of 8%?

5. How much principal must be invested to earn $175.00 in five years at an interest rate of 7%?

6. The cost of a loan for $400 over one year is $36.00. What was the rate on the loan?

7. If you invest $600 at an interest rate of 4%, how much money will you have after four years?

8. What was the interest rate if your balance on an investment of $500 at the end of nine years is $905.00?

9. If you borrow $100 at 3% for five years, how much will you pay back by the end of the term?

10. At what rate was an investment made that obtains $15.00 on $500 over one year?

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

1. You put $500 into an investment at 6% for nine years. What will the balance be at the end of nine years?

   $770.00

2. Your final balance on an investment of $400 invested at 8% was $656.00. For what period of time did you invest?

   eight years

3. You put $500 into an investment at 4% for six years. What will the balance be at the end of six years?

   $620.00

4. How much principal must be invested to earn $512.00 in eight years at an interest rate of 8%?

   $800

5. How much principal must be invested to earn $175.00 in five years at an interest rate of 7%?

   $500

6. The cost of a loan for $400 over one year is $36.00. What was the rate on the loan?

   9%

7. If you invest $600 at an interest rate of 4%, how much money will you have after four years?

   $696.00

8. What was the interest rate if your balance on an investment of $500 at the end of nine years is $905.00?

   9%

9. If you borrow $100 at 3% for five years, how much will you pay back by the end of the term?

   $115.00

10. At what rate was an investment made that obtains $15.00 on $500 over one year?

    3%

Score: /10