



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 \$600 into a savings account that earns 7%, how much interest will you receive at the end of seven years?
2. How long must \$300 be invested at a rate of 7% to earn \$21.00 in interest?
3. What is the interest rate if a principal of \$400 earns \$120.00 in interest in six years?
4. If you borrow \$700 at 4% for two years, how much will you pay back by the end of the term?
5. Your final balance on an investment of \$700 invested at 4% was \$784.00. For what period of time did you invest?
6. If you put \$600 into a savings account that earns 5%, how much interest will you receive at the end of three years?
7. What was the interest rate if your balance on an investment of \$300 at the end of six years is \$426.00?
8. The cost of a loan for \$800 over two years is \$48.00. What was the rate on the loan?
9. At what rate was an investment made that obtains \$108.00 on \$300 over six years?
10. If a loan is taken out for \$100 at 4% and costs \$32.00, how long was the loan for?



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 \$600 into a savings account that earns 7%, how much interest will you receive at the end of seven years?
\$294.00
2. How long must \$300 be invested at a rate of 7% to earn \$21.00 in interest?
one year
3. What is the interest rate if a principal of \$400 earns \$120.00 in interest in six years?
5%
4. If you borrow \$700 at 4% for two years, how much will you pay back by the end of the term?
\$756.00
5. Your final balance on an investment of \$700 invested at 4% was \$784.00. For what period of time did you invest?
three years
6. If you put \$600 into a savings account that earns 5%, how much interest will you receive at the end of three years?
\$90.00
7. What was the interest rate if your balance on an investment of \$300 at the end of six years is \$426.00?
7%
8. The cost of a loan for \$800 over two years is \$48.00. What was the rate on the loan?
3%
9. At what rate was an investment made that obtains \$108.00 on \$300 over six years?
6%
10. If a loan is taken out for \$100 at 4% and costs \$32.00, how long was the loan for?
eight years