



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 borrow \$701 at 4% for seven years, how much will you pay back by the end of the term?
2. Your final balance on an investment of \$582 invested at 9% was \$634.38. For what period of time did you invest?
3. How much principal must be invested to earn \$43.20 in one year at an interest rate of 5%?
4. How much interest is earned on a principal of \$209 invested at an interest rate of 3% for eight years?
5. How long must \$387 be invested at a rate of 6% to earn \$139.32 in interest?
6. If you put money into a savings account that earns \$107.64 over three years at a rate of 6%, how much money did you put into the account?
7. How much interest is earned on a principal of \$413 invested at an interest rate of 6% for eight years?
8. At what rate was an investment made that obtains \$57.44 on \$718 over one year?
9. How long must \$521 be invested at a rate of 8% to earn \$166.72 in interest?
10. If you invest \$303 at an interest rate of 5%, how much money will you have after two years?



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Solve the Simple Interest Problems:

1. If you borrow \$701 at 4% for seven years, how much will you pay back by the end of the term?  
**\$897.28**
2. Your final balance on an investment of \$582 invested at 9% was \$634.38. For what period of time did you invest?  
**one year**
3. How much principal must be invested to earn \$43.20 in one year at an interest rate of 5%?  
**\$864**
4. How much interest is earned on a principal of \$209 invested at an interest rate of 3% for eight years?  
**\$50.16**
5. How long must \$387 be invested at a rate of 6% to earn \$139.32 in interest?  
**six years**
6. If you put money into a savings account that earns \$107.64 over three years at a rate of 6%, how much money did you put into the account?  
**\$598**
7. How much interest is earned on a principal of \$413 invested at an interest rate of 6% for eight years?  
**\$198.24**
8. At what rate was an investment made that obtains \$57.44 on \$718 over one year?  
**8%**
9. How long must \$521 be invested at a rate of 8% to earn \$166.72 in interest?  
**four years**
10. If you invest \$303 at an interest rate of 5%, how much money will you have after two years?  
**\$333.30**