



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 take out a loan that costs \$106.40 over four years at an interest rate of 4%, how much was the loan for?
2. How much interest is earned on a principal of \$371 invested at an interest rate of 7% for four years?
3. How much interest is earned on \$104 at 5% for three years?
4. How much principal must be invested to earn \$28.32 in two years at an interest rate of 3%?
5. If you borrow \$504 for seven years at an interest rate of 4%, how much interest will you pay?
6. How much interest is earned on \$655 at 9% for six years?
7. How long must \$828 be invested at a rate of 3% to earn \$99.36 in interest?
8. If you invest \$377 at an interest rate of 10%, how much money will you have after eight years?
9. You put \$420 into an investment at 3% for six years. What will the balance be at the end of six years?
10. If you put \$997 into a savings account and after six years the balance is \$1,236.28, what was the interest rate?



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 take out a loan that costs \$106.40 over four years at an interest rate of 4%, how much was the loan for?  
**\$665**
2. How much interest is earned on a principal of \$371 invested at an interest rate of 7% for four years?  
**\$103.88**
3. How much interest is earned on \$104 at 5% for three years?  
**\$15.60**
4. How much principal must be invested to earn \$28.32 in two years at an interest rate of 3%?  
**\$472**
5. If you borrow \$504 for seven years at an interest rate of 4%, how much interest will you pay?  
**\$141.12**
6. How much interest is earned on \$655 at 9% for six years?  
**\$353.70**
7. How long must \$828 be invested at a rate of 3% to earn \$99.36 in interest?  
**four years**
8. If you invest \$377 at an interest rate of 10%, how much money will you have after eight years?  
**\$678.60**
9. You put \$420 into an investment at 3% for six years. What will the balance be at the end of six years?  
**\$495.60**
10. If you put \$997 into a savings account and after six years the balance is \$1,236.28, what was the interest rate?  
**4%**