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 $85.81 into a savings account that earns 15%, how much interest will you receive at the end of three years?

2. If a principal of $1,027.95 was invested at a rate of 7% and terminates with a balance of $1,315.78, how long was the money invested for?

3. If the balance at the end of four years on an investment of $32.87 that has been invested at a rate of 12% is $48.65, how much was the interest?

4. How much principal must be invested to earn $43.02 in four years at an interest rate of 1.5%?

5. You invested $1,698.25 and received $1,852.79 after seven years. What was the interest rate?

6. The cost of a loan for $49.26 over eight years is $2.76. What was the rate on the loan?

7. If you borrow $5,104.78 at 12% for four years, how much will you pay back by the end of the term?

8. If you received $13.94 on $663.66 invested at a rate of 0.3%, for how long did you invest the principal?

9. What is the interest rate if a principal of $533.12 earns $22.39 in interest in three years?

10. If you take out a loan that costs $2.17 over five years at an interest rate of 0.7%, how much was the loan for?

Name_____

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 $85.81 into a savings account that earns 15%, how much interest will you receive at the end of three years?

   $38.61

2. If a principal of $1,027.95 was invested at a rate of 7% and terminates with a balance of $1,315.78, how long was the money invested for?

   four years

3. If the balance at the end of four years on an investment of $32.87 that has been invested at a rate of 12% is $48.65, how much was the interest?

   $15.78

4. How much principal must be invested to earn $43.02 in four years at an interest rate of 1.5%?

   $716.99

5. You invested $1,698.25 and received $1,852.79 after seven years. What was the interest rate?

   1.3%

6. The cost of a loan for $49.26 over eight years is $2.76. What was the rate on the loan?

   0.7%

7. If you borrow $5,104.78 at 12% for four years, how much will you pay back by the end of the term?

   $7,555.07

8. If you received $13.94 on $663.66 invested at a rate of 0.3%, for how long did you invest the principal?

   seven years

9. What is the interest rate if a principal of $533.12 earns $22.39 in interest in three years?

   1.4%

10. If you take out a loan that costs $2.17 over five years at an interest rate of 0.7%, how much was the loan for?

    $62.00