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. You take out a loan for $5,716.19 at an interest rate of 3% for four years. What is the total amount that you will have at the end of the four years?

2. Your final balance on an investment of $5,878.80 invested at 7% was $8,759.41. For what period of time did you invest?

3. You invested $2,037.50 and received $2,070.10 after two years. What was the interest rate?

4. At what rate was an investment made that obtains $9.21 on $418.80 over two years?

5. How much interest is earned on a principal of $74.47 invested at an interest rate of 0.9% for five years?

6. If you put money into a savings account that earns $53.17 over seven years at a rate of 14%, how much money did you put into the account?

7. $17.97 is earned on funds invested at a rate of 1.4% over nine years. What was the amount of the original funds?

8. If you take out a loan that costs $409.73 over six years at an interest rate of 1.6%, how much was the loan for?

9. What will the final balance be for $8,905.68 invested at 7% for four years?

10. The cost of a loan for $1,849.57 over seven years is $1,683.11. What was the rate on the loan?

Name_____

Simple Interest

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

1. You take out a loan for $5,716.19 at an interest rate of 3% for four years. What is the total amount that you will have at the end of the four years?

   $6,402.13

2. Your final balance on an investment of $5,878.80 invested at 7% was $8,759.41. For what period of time did you invest?

   seven years

3. You invested $2,037.50 and received $2,070.10 after two years. What was the interest rate?

   0.8%

4. At what rate was an investment made that obtains $9.21 on $418.80 over two years?

   1.1%

5. How much interest is earned on a principal of $74.47 invested at an interest rate of 0.9% for five years?

   $3.35

6. If you put money into a savings account that earns $53.17 over seven years at a rate of 14%, how much money did you put into the account?

   $54.25

7. $17.97 is earned on funds invested at a rate of 1.4% over nine years. What was the amount of the original funds?

   $142.59

8. If you take out a loan that costs $409.73 over six years at an interest rate of 1.6%, how much was the loan for?

   $4,267.97

9. What will the final balance be for $8,905.68 invested at 7% for four years?

   $11,399.27

10. The cost of a loan for $1,849.57 over seven years is $1,683.11. What was the rate on the loan?

    13%