



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. How much principal must be invested to earn \$273.89 in two years at an interest rate of 14%?
2. If you borrow \$730.90 for one year at an interest rate of 0.3%, how much interest will you pay?
3. What will the final balance be for \$12.26 invested at 0.5% for two years?
4. You put \$59.90 into a savings account with an interest rate of 13% which earns \$38.94 over a period of time. How long was the period of time?
5. How long must \$3,092.66 be invested at a rate of 13% to earn \$2,412.27 in interest?
6. If you invest \$17.64 at an interest rate of 0.6%, how much money will you have after eight years?
7. If you borrow \$57.27 at 16% for two years, how much will you pay back by the end of the term?
8. How much interest is earned on a principal of \$8,090.40 invested at an interest rate of 0.3% for five years?
9. How much interest is earned on \$5,436.15 at 8% for eight years?
10. If a principal of \$10.79 was invested at a rate of 15% and terminates with a balance of \$15.65, how long was the money invested for?



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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. How much principal must be invested to earn \$273.89 in two years at an interest rate of 14%?  
**\$978.17**
2. If you borrow \$730.90 for one year at an interest rate of 0.3%, how much interest will you pay?  
**\$2.19**
3. What will the final balance be for \$12.26 invested at 0.5% for two years?  
**\$12.38**
4. You put \$59.90 into a savings account with an interest rate of 13% which earns \$38.94 over a period of time. How long was the period of time?  
**five years**
5. How long must \$3,092.66 be invested at a rate of 13% to earn \$2,412.27 in interest?  
**six years**
6. If you invest \$17.64 at an interest rate of 0.6%, how much money will you have after eight years?  
**\$18.49**
7. If you borrow \$57.27 at 16% for two years, how much will you pay back by the end of the term?  
**\$75.60**
8. How much interest is earned on a principal of \$8,090.40 invested at an interest rate of 0.3% for five years?  
**\$121.36**
9. How much interest is earned on \$5,436.15 at 8% for eight years?  
**\$3,479.14**
10. If a principal of \$10.79 was invested at a rate of 15% and terminates with a balance of \$15.65, how long was the money invested for?  
**three years**