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 $113 for two years at an interest rate of 4%, how much interest will you pay?

2. How much principal must be invested to earn $278.88 in seven years at an interest rate of 8%?

3. If the balance at the end of three years on an investment of $386 that has been invested at a rate of 5% is $443.90, how much was the interest?

4. The cost of a loan for $811 over eight years is $519.04. What was the rate on the loan?

5. If you borrow $262 for one year at an interest rate of 8%, how much interest will you pay?

6. How much interest is earned on $872 at 6% for three years?

7. If an investment over five years at a rate of $202.95 results in a final balance of $653.95, what was the original investment?

8. How long must $140 be invested at a rate of 7% to earn $49.00 in interest?

9. If the balance at the end of two years on an investment of $859 that has been invested at a rate of 7% is $979.26, how much was the interest?

10. If you received $102.42 on $569 invested at a rate of 6%, for how long did you invest the principal?

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

1. If you borrow $113 for two years at an interest rate of 4%, how much interest will you pay?

   $9.04

2. How much principal must be invested to earn $278.88 in seven years at an interest rate of 8%?

   $498

3. If the balance at the end of three years on an investment of $386 that has been invested at a rate of 5% is $443.90, how much was the interest?

   $57.90

4. The cost of a loan for $811 over eight years is $519.04. What was the rate on the loan?

   8%

5. If you borrow $262 for one year at an interest rate of 8%, how much interest will you pay?

   $20.96

6. How much interest is earned on $872 at 6% for three years?

   $156.96

7. If an investment over five years at a rate of $202.95 results in a final balance of $653.95, what was the original investment?

   $451

8. How long must $140 be invested at a rate of 7% to earn $49.00 in interest?

   five years

9. If the balance at the end of two years on an investment of $859 that has been invested at a rate of 7% is $979.26, how much was the interest?

   $120.26

10. If you received $102.42 on $569 invested at a rate of 6%, for how long did you invest the principal?

    three years

Score: /10