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. $27.92 is earned on funds invested at a rate of 0.5% over eight years. What was the amount of the original funds?

2. At what rate was an investment made that obtains $13.47 on $481 over two years?

3. How long must $633 be invested at a rate of 0.6% to earn $7.60 in interest?

4. The cost of a loan for $803 over three years is $26.50. What was the rate on the loan?

5. You take out a loan for $885 at an interest rate of 1.6% for six years. What is the total amount that you will have at the end of the six years?

6. The ending balance on an investment is $646.30. If the principal was invested at 5% for three years, what was the principal?

7. You invested $413 and received $417.13 after two years. What was the interest rate?

8. The cost of a loan for $403 over seven years is $22.57. What was the rate on the loan?

9. If a principal of $957 was invested at a rate of 0.7% and terminates with a balance of $1,003.89, how long was the money invested for?

10. What is the interest rate if a principal of $280 earns $168.00 in interest in four years?

Name_____

Simple Interest

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

1. $27.92 is earned on funds invested at a rate of 0.5% over eight years. What was the amount of the original funds?

   $698

2. At what rate was an investment made that obtains $13.47 on $481 over two years?

   1.4%

3. How long must $633 be invested at a rate of 0.6% to earn $7.60 in interest?

   two years

4. The cost of a loan for $803 over three years is $26.50. What was the rate on the loan?

   1.1%

5. You take out a loan for $885 at an interest rate of 1.6% for six years. What is the total amount that you will have at the end of the six years?

   $969.96

6. The ending balance on an investment is $646.30. If the principal was invested at 5% for three years, what was the principal?

   $562

7. You invested $413 and received $417.13 after two years. What was the interest rate?

   0.5%

8. The cost of a loan for $403 over seven years is $22.57. What was the rate on the loan?

   0.8%

9. If a principal of $957 was invested at a rate of 0.7% and terminates with a balance of $1,003.89, how long was the money invested for?

   seven years

10. What is the interest rate if a principal of $280 earns $168.00 in interest in four years?

    15%