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 money into a savings account that earns $18.12 over one year at a rate of 0.3%, how much money did you put into the account?

2. You invested $1,580.23 and received $1,643.44 after eight years. What was the interest rate?

3. Your final balance on an investment of $3,207.21 invested at 1.2% was $3,245.70. For what period of time did you invest?

4. If a principal of $55.60 was invested at a rate of 13% and terminates with a balance of $106.20, how long was the money invested for?

5. What will the final balance be for $72.45 invested at 14% for nine years?

6. How much interest is earned on $6,472.10 at 16% for four years?

7. You take out a loan for $74.08 at an interest rate of 6% for two years. What is the total amount that you will have at the end of the two years?

8. If you put $915.42 into a savings account and after seven years the balance is $1,017.95, what was the interest rate?

9. The cost of a loan for $237.19 over three years is $21.35. What was the rate on the loan?

10. If a principal of $6,230.94 was invested at a rate of 0.3% and terminates with a balance of $6,268.33, how long was the money invested 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 money into a savings account that earns $18.12 over one year at a rate of 0.3%, how much money did you put into the account?

   $6,040.24

2. You invested $1,580.23 and received $1,643.44 after eight years. What was the interest rate?

   0.5%

3. Your final balance on an investment of $3,207.21 invested at 1.2% was $3,245.70. For what period of time did you invest?

   one year

4. If a principal of $55.60 was invested at a rate of 13% and terminates with a balance of $106.20, how long was the money invested for?

   seven years

5. What will the final balance be for $72.45 invested at 14% for nine years?

   $163.74

6. How much interest is earned on $6,472.10 at 16% for four years?

   $4,142.14

7. You take out a loan for $74.08 at an interest rate of 6% for two years. What is the total amount that you will have at the end of the two years?

   $82.97

8. If you put $915.42 into a savings account and after seven years the balance is $1,017.95, what was the interest rate?

   1.6%

9. The cost of a loan for $237.19 over three years is $21.35. What was the rate on the loan?

   3%

10. If a principal of $6,230.94 was invested at a rate of 0.3% and terminates with a balance of $6,268.33, how long was the money invested for?

    two years