

Name _____

Points: ____ / 16

Simple Interest Worksheet #3

Determine the simple interest for these loans.

Remember: Interest = Principal x Rate x Time
 $I = P \times R \times T$

Ex. \$900 at 12% for 7 months. **Answer:** _____

1. \$1,450 at 15% for 8 months. **Answer:** _____

2. \$800 at 13% for 3 months. **Answer:** _____

3. \$1,680 at 12% for 6 months. **Answer:** _____

4. \$600 at 16% for 5 months. **Answer:** _____

Find the maturity value of a loan.

Maturity value is the full amount of money that must be repaid when the loan is due; that is, the principal plus the interest.

Remember: Determine the interest first, then determine the maturity value by adding the interest to the principal.

Ex. \$1,825 at 12% for 4 months **Answer:** _____

1. \$1,750 at 16% for 3 months. **Answer:** _____

2. \$3,000 at 14½% for 11 months. **Answer:** _____

3. \$1,800 at 15% for 9 months. **Answer:** _____

4. \$950 at 13% for 1 year. **Answer:** _____

Determine the simple interest AND maturity value of a loan.

	Principal	Int. Rate	Time	Interest	Maturity Value
1.	\$1,800	6%	3 months	_____	_____
2.	\$2,500	10½%	8 months	_____	_____
3.	\$800	12%	9 months	_____	_____
4.	\$6,000	8%	5 months	_____	_____

Simple Interest Worksheet

$I = Prt$

Question 1: $P = \$7,500$, $T = 4\text{years}$ and $R = 2\%$, Find the interest.

Question 2: $P = \$26,700$, $I = \$2403$ and $R = 2\%$, Find the Time.

Question 3: $P = \$7,600$, $I = \$912$ $T = 3\text{years}$, Find the Rate (Express as a percent)

Question 4: $I = \$825$, $T = 10\text{years}$ and $R = 5\%$, Find the Principle.

Question 5: $P = \$36,700$, $I = \$7,340$ and $R = 5\%$, Find the Time.

Question 6: $P = \$3,120$, $I = \$936$ $T = 3\text{years}$ and, Find the Rate (Express as a percent)

Question 7: $I = \$246.75$, $T = 1\frac{1}{2}\text{years}$ and $R = 3.5\%$, Find the Principle.

Question 8: $P = \$17,600$, $I = \$6,864$ and $R = 6.5\%$, Find the Time.

Question 9: Jose deposits \$1500 of his tax refund into an account that earns simple annual interest. How much interest will his account earn after 6 months at an annual interest rate of 4%?

Question 10: Mary deposits \$3000 from her summer job into an account that earns simple annual interest. How much interest will her account earn after 18 months at an annual interest rate of 5%?