Name: _____ Block: _____ Date: _____

Simple Interest and Such

$$I = prt$$

I = interest r = interest rate

p = principal t = time (years)

I. Complete the chart by using the formula to fill in missing spots.

	Principal	Rate	Time	Interest
1.	$700		2 years	$112
2.	$60	3.25%		$157.50
3.		2.5%	3.5 years	$1443.75
4.	$1600	5%	10 years	
5.	$440	6%	7.5 years	

II. Answer the following questions.

1. How much interest will be earned in 3 years from $730 placed in a savings account at 6.5% simple interest?	2. Salvador's investment of $2,200 in the stock market earned $528 in two years. Find the simple interest rate for this investment.	3. William's inheritance from his great uncle came to $225,000 after taxes. If William invests this money in a savings account at 7.3% simple interest, how much will he earn from the account in one year?
4. Han has $410,000 in a retirement account that earns $15,785 each year. Find the simple interest rate for this investment.	5. When Jin was born, her parents put $8,000 into a college fund account that earned 9% interest. Find the total amount in the account after 18 years.	6. Mona has an account with a balance of $738. She originally opened the account with a $500 deposit and a simple interest rate of 5.6%. How long ago was the account opened?

Name: Key Block: _____ Date: _____

Simple Interest and Such

$$I = prt$$

I = interest r = interest rate

p = principal t = time (years)

I. Complete the chart by using the formula to fill in missing spots.

	Principal	Rate	Time	Interest
1.	$700	**8%**	2 years	$112
2.	$60	3.25%	**80.8 years**	$157.50
3.	**$16,500**	2.5%	3.5 years	$1443.75
4.	$1600	5%	10 years	**$800**
5.	$440	6%	7.5 years	**$198**

II. Answer the following questions.

1. How much interest will be earned in 3 years from $730 placed in a savings account at 6.5% simple interest? **$142.35**	2. Salvador's investment of $2,200 in the stock market earned $528 in two years. Find the simple interest rate for this investment. **12%**	3. William's inheritance from his great uncle came to $225,000 after taxes. If William invests this money in a savings account at 7.3% simple interest, how much will he earn from the account in one year? **$16,425**
4. Han has $410,000 in a retirement account that earns $15,785 each year. Find the simple interest rate for this investment. **3.85%**	5. When Jin was born, her parents put $8,000 into a college fund account that earned 9% interest. Find the total amount in the account after 18 years. **$20,960**	6. Mona has an account with a balance of $738. She originally opened the account with a $500 deposit and a simple interest rate of 5.6%. How long ago was the account opened? **8.5 years**