Name _____   **Math 7: Simple Interest**

YOU MAY USE A CALCULATOR, BUT PLEASE SHOW YOUR CALCULATIONS.

1.   If Ben earns $10,368 of simple interest in 6 years, calculate:

    a.   How much interest was earned *each year*?   _____

    b.   How much interest was earned *each month*?   _____

2.   Calculate the simple interest earned on an investment   _____
        of $1110 at 8% per year for 10 years.

3.   Calculate the simple interest earned on a loan of $2200   _____
        at 10% per year for 2 years.

4.   Isabelle takes out a loan of $400 to pay for an online course.   _____
        Simple interest is charged at 4% per year, but she repays the
        loan in 6 months. How much interest will she end up paying?

5.   Sue invests money into a bank account where she earns a simple interest of 8%.

    a.   If she invests $3880 into this account for 4 years, find the
        total amount of interest she will receive to the nearest cent.   _____

    b.   What will be the total amount of money in her bank   _____
        account after those 4 years pass?

6.   Calculate the simple interest earned on a loan of $8580   _____
           at 2% per year for 10 years.

7.   Lisa take out a loan of $600 to pay for school. She was charged   _____
           simple interest at 7% *per year*. If she repays the loan in 9 *months*,
           how much interest will she pay in total? Round to the nearest cent.

8.   Calculate the simple interest earned on a loan of $4900   _____
           at 8% per year for 3 years.

9.   Calculate the simple interest earned on an investment   _____
           of $4880 at 8% per year for 5 years.

10.   Joe takes out a loan of $4000 to pay for a car. He is charged 15% simple interest.

           a.   If he pays off the loan in 18 months, how much total   _____
                      interest will he be charged?

           b.   How much total money will he have paid back   _____
                      to the bank after 18 months?