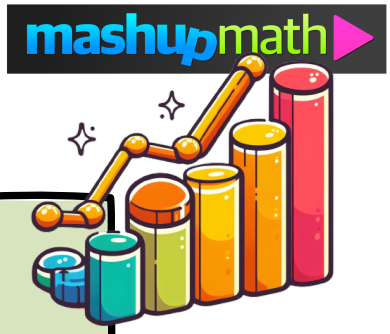
Name: _____



Calculating Simple Interest

Simple Interest Formula

$$S.I. = P \times r \times t$$

Where P is the principal, r is the interest rate (expressed as a decimal), and t is the time in years

Directions: Use the simple interest formula to find the **ending balance** for each of the following.

1.) $25 at 14% for 10 years

2.) $350 at 12% for 8years

3.) $506 at 6% for 3 years

4.) $140 at 15% for 30 years

5.) $335 at 11% for 7 years

6.) $2,000 at 4% for 18 years

7.) $8,000 at 16% for 2 years

8.) $11,600 at 1% for 2 years

9.) $27,000 at 2% for 2 years

10.) $16,500 at 16% for 4 years

11.) $42,500 at 5% for 4 years

12.) $55,100 at 1% for 4 years

13.) $15,900 at 8% for 2 years

14.) $1,990 at 2% for 5 years

15.) $51,000 at 9% for 2 years

16.) $41,700 at 13% for 7 years

ANSWER KEY

1.) $25 at 14% for 10 years **$60.00**

2.) $350 at 12% for 8years **$686.00**

3.) $506 at 6% for 3 years **$597.08**

4.) $140 at 15% for 30 years **$770.00**

5.) $335 at 11% for 7 years **$592.95**

6.) $2,000 at 4% for 18 years **$1,210.40**

7.) $8,000 at 16% for 2 years **$3,440.00**

8.) $11,600 at 1% for 2 years **$11,832.00**

9.) $27,000 at 2% for 2 years **$28,080.00**

10.) $16,500 at 16% for 4 years **$27,060.00**

11.) $42,500 at 5% for 4 years **$51,000.000**

12.) $55,100 at 1% for 4 years **$57,304.000**

13.) $15,900 at 8% for 2 years **$18,444.00**

14.) $1,990 at 2% for 5 years **$2,189.00**

15.) $51,000 at 9% for 2 years **$60,180.00**

16.) $41,700 at 13% for 7 years **$79,647.00**