

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. You invested \$101 and received \$106.05 after one year. What was the interest rate?
2. If you received \$175.84 on \$314 invested at a rate of 7%, for how long did you invest the principal?
3. What is the interest rate if a principal of \$213 earns \$42.60 in interest in five years?
4. How much interest is earned on \$124 at 4% for one year?
5. At what rate was an investment made that obtains \$50.40 on \$210 over four years?
6. If a loan is taken out for \$318 at 9% and costs \$171.72, how long was the loan for?
7. What was the interest rate if your balance on an investment of \$555 at the end of six years is \$821.40?
8. If a loan is taken out for \$991 at 3% and costs \$267.57, how long was the loan for?
9. If the balance at the end of eight years on an investment of \$196 that has been invested at a rate of 9% is \$337.12, how much was the interest?
10. How much interest does a \$276 investment earn at 9% over seven years?

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Solve the Simple Interest Problems:

1. You invested \$101 and received \$106.05 after one year. What was the interest rate?
5%
2. If you received \$175.84 on \$314 invested at a rate of 7%, for how long did you invest the principal?
eight years
3. What is the interest rate if a principal of \$213 earns \$42.60 in interest in five years?
4%
4. How much interest is earned on \$124 at 4% for one year?
\$4.96
5. At what rate was an investment made that obtains \$50.40 on \$210 over four years?
6%
6. If a loan is taken out for \$318 at 9% and costs \$171.72, how long was the loan for?
six years
7. What was the interest rate if your balance on an investment of \$555 at the end of six years is \$821.40?
8%
8. If a loan is taken out for \$991 at 3% and costs \$267.57, how long was the loan for?
nine years
9. If the balance at the end of eight years on an investment of \$196 that has been invested at a rate of 9% is \$337.12, how much was the interest?
\$141.12
10. How much interest does a \$276 investment earn at 9% over seven years?
\$173.88