

Simple Interest

 **Determine the simple interest for these loans.**

1) \$450 at 7% for 2 years. \$ _____	6) \$24,000 at 5.5% for 5 years. \$ _____
2) \$5,200 at 4% for 3 years. \$ _____	7) \$15,600 at 3% for 2 years. \$ _____
3) \$1,300 at 5% for 6 years. \$ _____	8) \$1,200 at 5.5% for 4 years. \$ _____
4) \$5,400 at 3.5% for 6 months. \$ _____	9) \$1,600 at 4.5 % for 9 months. \$ _____
5) \$600 at 4% for 9 months. \$ _____	10) \$12,000 at 2.2% for 5 years. \$ _____

 **Solve each simple interest word problem.**

11) A new car, valued at \$28,000, depreciates at 9% per year. What is the value of the car one year after purchase? \$ _____

12) Sara puts \$4,000 into an investment yielding 5% annual simple interest; she left the money in for five years. How much interest does Sara get at the end of those five years? \$ _____

13) A bank is offering 3.5% simple interest on a savings account. If you deposit \$7,500, how much interest will you earn in two years? \$ _____

14) \$400 interest is earned on a principal of \$2,000 at a simple interest rate of 5% interest per year. For how many years was the principal invested? _____

15) In how many years will \$1,200 yield an interest of \$180 at 3% simple interest? _____

16) Jim invested \$4,000 in a bond at a yearly rate of 4.5%. He earned \$540 in interest. How long was the money invested? _____

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