

## INTEREST PRACTICE PROBLEMS

1. How much simple interest do you pay if you borrow \$640 for 3 years at an annual rate of 15%?
- 2) Sarah Sachs borrowed \$3650 for 4 years at an annual rate of 16%. How much money must she repay in all?
- 3) Renny Solomon paid \$375 simple interest on a loan of \$1500 at 12.5%. What was the length of time for the loan?

4) George Landon paid \$585 simple interest on a loan of \$6500 for 6 months. What was the annual rate?

5) A bank charges an annual rate of 16% on loans. Find the interest charged on each of the following loans:

a) \$2000 for 1 year

b) \$8000 for 3 years

c) \$1400 for 6 months

d) \$2400 for 18 months

6) Find the original amount (principal) of the given loan: 9% for 4 years; total to be repaid: \$7140.