

Name _____

Date _____

Period _____

Complete the table.

Pre-Algebra
Interest Practice

	Principal	Interest Rate	Time	Simple Interest
1.	\$2,000	3.5%	3 years	
2.	\$1,250		4 years	\$350
3.	\$500	4.5%		\$157.50
4.		5%	54 months	\$2,115
5.	\$12,000		2 years	\$1,080
6.	\$1,800	7.5%	6 months	
7.		6%	4 years	\$73.80
8.	\$8,500	6.5%		\$6,630
9.		3.5%	5 years	\$700
10.	\$3,300	4.75%		\$313.50
11.	\$6,800		16 years	\$2,720
12.	\$2,400	5.5%	30 months	

Solve.

13. A deposit of \$500 in an account earns 6% simple interest.
How long will it be before the total amount is \$575?

14. What simple interest rate is needed for \$1,000 to grow to
\$1,071.25 in 9 months?

15. A deposit of \$3,000 becomes \$3,810 after 6 years. What is
the simple interest rate on the account?

16. How long will it take for \$1,000 to double at a simple interest
rate of 5.5%?

17. Consuelo deposited an amount of money in a savings account
that earned 6.3% simple interest. After 20 years, she had
earned \$5,922 in interest. What was her initial deposit?

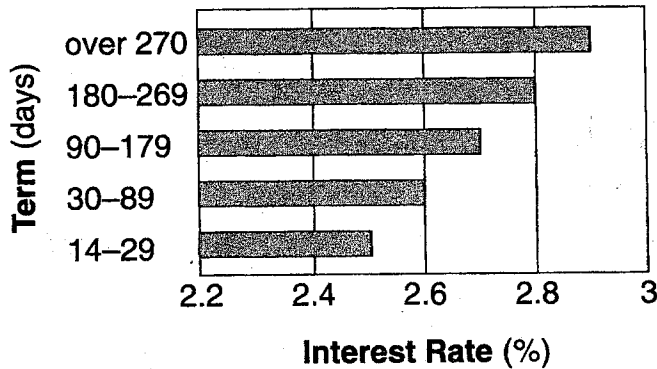
18. A deposit of \$2,500 grew to \$3,325 after 6 years. What is the
final value of a deposit of \$7,500 at the same interest rate for
the same period of time?

Over

Write the correct answer.

Use the graph to solve Exercises 1–3.

AEA Bank Simple Interest CDs



4. Until June 2002, the simple interest rate on Stafford loans to college students was 5.39% while the student was still in college. How much interest would a student pay on a \$1,500 loan for 2 years?

1. How much more interest would be earned on a \$100,000 CD for 9 months than for 6 months?

2. A customer earned \$3,262.50 interest on a 9-month CD. How much was the opening deposit?

3. Mrs. Wallace bought a \$125,000 CD with a term of 3 years. How much will she earn in 3 years?

5. Diego deposits \$4,200 into a savings account that pays 5% simple interest. He decides not to touch the money until it doubles. How long will Diego have to keep the money in this account?

Choose the letter of the best answer.

6. Scott took out a 4-year car loan for \$5,500. He paid back a total of \$7,370. What interest rate did he pay for this loan?

- A 9.5% C 8.5%
B 9% D 7.5%

7. How much interest would you earn if you were to deposit \$575 for 3 months at 2.88% simple interest?

- F \$4.14 H \$41.40
G \$4.83 J \$48.30

8. How long would you need to keep \$775 in an account that pays 3% simple interest to earn \$93 interest?

- A 4 years C 4 months
B 2 years D 2 months

9. If you borrow \$12,000 for 30 months at 6.5% simple interest, what is the total amount you will have to repay?

- F \$12,065 H \$13,950
G \$12,780 J \$21,500