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?
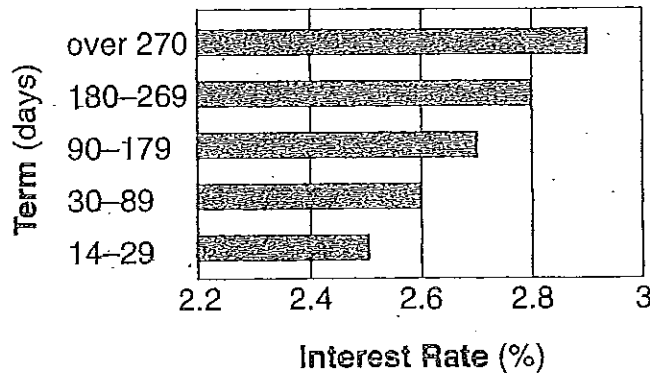
_____

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

Term (days) vs Interest Rate (%)

over 270
180–269
90–179
30–89
14–29

2.2   2.4   2.6   2.8   3

Interest Rate (%)

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?

_____

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?

_____

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