

NAME _____

DATE _____

PERIOD _____

**PRE-ALGEBRA ACCELERATED
INTEREST**

Find the simple interest on each loan and the total amount to be repaid.

1) \$1280 at 15% for 2 years 2) \$2760 at 18% for 1 ½ years

3) \$5640 at 7.5% for 4 years 4) \$6380 at 14.5% for 6 years

Find the annual rate of interest for each loan.

5) \$4360 for 2 years, 6 months; simple interest: \$1526

6) \$2600 for 4 years; total to be repaid: \$3484

7) \$6520 for 3 years, 3 months; simple interest: \$3390.40

Find the length of time for each loan.

8) \$3775 at 12%; simple interest: \$226.50

9) \$7850 at 6.5%; simple interest: \$510.25

Find the original amount (principal) of the given loan.

10) 8% for $4\frac{1}{2}$ years; total to be repaid: \$6052

11) 16% for 2 years, 3 months; total to be repaid: \$9139.20

12) 9.6% for 4 years; total to be repaid: \$2560.40

Solve:

13) If the simple interest on \$250 for 1 year, 8 months is \$30, how much is the interest on \$425.50 for 3 years, 4 months?

14) Lois Pocket owns bonds worth \$10,500 that pay 11% annual interest. The interest is paid semiannually in two equal amounts. How much is each payment?

15) Gilbert White wants to borrow \$2250 for 3 years to remodel his garage. The annual rate is 18%. If the principal and interest are repaid in equal monthly installments, how much will each installment be?

16) An education loan of \$8400 for ten years is to be repaid in monthly installments of \$122.50 each. What is the annual rate of this loan, computed as simple interest?

17) In how many years would the amount to be repaid on a loan at 12.5% simple interest be double the principal of the loan? (use mental math)

