PA7 Worksheet "Simple Interest"

Name_____
HW#_____Period_____

Find the interest for each in #1 - #3

1) p = $2,500
   r = 13% per year
   t = 4 years

2) The amount borrowed for 6 months is $600 at an annual interest rate of 9%

3) $750 is invested for six years at $10\frac{1}{2}$% per year.

Find the interest and the amount for each in #4 - #6

4) A mortgage of $325,000 at $7\frac{3}{4}$% for 30 years.

5) A savings of $5000 that earns $7\frac{1}{4}$%.

6) A $4000 loan for 21 months at a rate of 13.5%

Find the missing part for #7 - #9

7) p = $20,000
   r = 14% per year
   I = $18,200
   t = _____

8) The interest on a $12,000 loan for 18 months is $2,295. What is the rate?

9) How much is in the savings account if the Interest for 4 months at 6.5% is $19.50?