Simple Interest

Determine the simple interest for these loans.

1) $450 at 7% for 2 years. $ ________
2) $5,200 at 4% for 3 years. $ ________
3) $1,300 at 5% for 6 years. $ ________
4) $5,400 at 3.5% for 6 months. $ ________
5) $600 at 4% for 9 months. $ ________
6) $24,000 at 5.5% for 5 years. $ ________
7) $15,600 at 3% for 2 years. $ ________
8) $1,200 at 5.5% for 4 years. $ ________
9) $1,600 at 4.5% for 9 months. $ ________
10) $12,000 at 2.2% for 5 years. $ ________

Solve each simple interest word problem.

11) A new car, valued at $28,000, depreciates at 9% per year. What is the value of the car one year after purchase? $___________

12) Sara puts $4,000 into an investment yielding 5% annual simple interest; she left the money in for five years. How much interest does Sara get at the end of those five years? $___________

13) A bank is offering 3.5% simple interest on a savings account. If you deposit $7,500, how much interest will you earn in two years? $___________

14) $400 interest is earned on a principal of $2,000 at a simple interest rate of 5% interest per year. For how many years was the principal invested? _____

15) In how many years will $1,200 yield an interest of $180 at 3% simple interest? _____

16) Jim invested $4,000 in a bond at a yearly rate of 4.5%. He earned $540 in interest. How long was the money invested? _____

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## Simple Interest

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