

Name: \_\_\_\_\_

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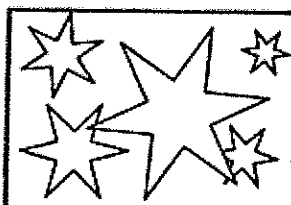
### "Simply Interest" activity sheet

The following clients have opened savings accounts with the Allegacy Federal Credit Union. Use the simple interest formula  $I = prt$  to calculate the interest earned by each client. Calculate the interest to the nearest cent, and write your answers in the chart below.

Client name	Principal	Interest rate	Time	Interest earned
Alice Apple	\$600	4.00%	2 years	
Bill Black	\$640	3.25%	2 years	
Carl Crow	\$855	6.75%	3¼ years	
Don Davis	\$4,500	4.20%	1¾ years	
Earl East	\$450	6.20%	3 years	
Fred Fish	\$825	4.30%	2½ years	
Ginger Green	\$1,640	8.25%	2 years	
Hazel Hat	\$565	16.00%	8 months	

The following clients have taken out loans with the Allegacy Federal Credit Union. Use the simple interest formula  $I = prt$  to calculate the interest paid by each client. Calculate the interest to the nearest center, and write your answers in the chart below.

Client Name	Principal	Interest rate	Time	Interest paid
Iman Ink	900	9.0%	4 years	
Jack Jones	\$1,250	7.6%	5 years	
Kim Knot	\$550	22.0%	1 year	
Laura Lane	\$2,750	3.65%	4½ years	
Matt Mouse	\$380	5.50%	4 years	
Nancy Nose	\$265	5.20%	3 years	
Oscar Owens	\$3,270	7.50%	2½ years	
Paula Prince	\$2,245	5.40%	6 months	



Name: \_\_\_\_\_

## Simple Interest

Calculate the Simple Interest for the Word Problems:

1. \_\_\_\_\_ How much interest does a \$318 investment earn at 9% over one year?
2. \_\_\_\_\_ If you borrow \$675 for six years at an interest rate of 10%, how much interest will you pay?
3. \_\_\_\_\_ If you borrow \$421 for nine years at an interest rate of 4%, how much interest will you pay?
4. \_\_\_\_\_ If the balance at the end of eight years on an investment of \$630 that has been invested at a rate of 9% is \$1,083.60, how much was the interest?
5. \_\_\_\_\_ If you borrow \$225 for eight years at an interest rate of 6%, how much interest will you pay?
6. \_\_\_\_\_ If the balance at the end of eight years on an investment of \$230 that has been invested at a rate of 3% is \$285.20, how much was the interest?
7. \_\_\_\_\_ How much interest does a \$407 investment earn at 6% over seven years?
8. \_\_\_\_\_ If you borrow \$491 for one year at an interest rate of 3%, how much interest will you pay?
9. \_\_\_\_\_ How much interest is earned on a principal of \$646 invested at an interest rate of 5% for two years?
10. \_\_\_\_\_ How much interest is earned on \$470 at 4% for seven years?