

Simple Interest

Name: _____

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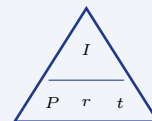
Quick Review and Helpful Hints

Simple interest is $I = P \cdot r \cdot t$, where P is the principal (starting amount), r is the yearly rate written as a *decimal*, and t is the time in years. The total amount is $A = P + I$. Always change the percent rate to a decimal before multiplying.

► **Example:** Find the simple interest on \$500 at 4% for 3 years.

Work: Use $I = Prt$ with $r = 0.04$: $I = 500 \times 0.04 \times 3$. Multiply step by step: $500 \times 0.04 = 20$, then 20×3 .

★ **Answer:** \$60



$$I = P \times r \times t.$$

Practice Problems

Find the simple interest I .

1. $P = \$100$, $r = 5\%$, $t = 1$ yr

2. $P = \$200$, $r = 10\%$, $t = 2$ yr

3. $P = \$1000$, $r = 3\%$, $t = 4$ yr

4. $P = \$500$, $r = 6\%$, $t = 1$ yr

5. $P = \$800$, $r = 5\%$, $t = 2$ yr

6. $P = \$1500$, $r = 4\%$, $t = 3$ yr

7. $P = \$250$, $r = 8\%$, $t = 1$ yr

8. $P = \$2000$, $r = 2\%$, $t = 5$ yr

9. $P = \$400$, $r = 10\%$, $t = 3$ yr

10. $P = \$600$, $r = 5\%$, $t = 4$ yr

11. $P = \$1200$, $r = 6\%$, $t = 2$ yr

12. $P = \$300$, $r = 4\%$, $t = 5$ yr

13. $P = \$5000$, $r = 3\%$, $t = 1$ yr

14. $P = \$900$, $r = 10\%$, $t = 2$ yr

Word Problems

15. You deposit \$1000 at 5% simple interest for 3 years. How much interest do you earn?

16. A \$2000 loan is at 4% simple interest for 2 years. What is the total amount to repay?

17. How much interest does \$500 earn at 6% for 1 year?

18. A \$1500 investment earns 8% simple interest for 2 years. How much interest is that?



Answer Keys

1. \$5

2. \$40

3. \$120

4. \$30

5. \$80

6. \$180

7. \$20

8. \$200

9. \$120

10. \$120

11. \$144

12. \$60

13. \$150

14. \$180

15. \$150

16. \$2160

17. \$30

18. \$240

Step-by-Step Explanations

1. Start by naming the process: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is Use $I = Prt$. Change 5% to 0.05, then multiply: $100 \times 0.05 \times 1 = \5 . So the final answer is \$5.

2. A good way to think about this is: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 200 \times 0.10 \times 2$. Step by step: $200 \times 0.10 = 20$, then $20 \times 2 = \$40$. So the final answer is \$40.

3. Step by step: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 1000 \times 0.03 \times 4 = 30 \times 4 = \120 . So the final answer is \$120.

4. Take it one move at a time: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 500 \times 0.06 \times 1 = \30 . So the final answer is \$30.

5. Start by naming the process: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 800 \times 0.05 \times 2 = 40 \times 2 = \80 . So the final answer is \$80.

6. A good way to think about this is: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 1500 \times 0.04 \times 3 = 60 \times 3 = \180 . So the final answer is \$180.

7. Step by step: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 250 \times 0.08 \times 1 = \20 . So the final answer is \$20.

8. Take it one move at a time: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 2000 \times 0.02 \times 5 = 40 \times 5 = \200 . So the final answer is \$200.

9. Start by naming the process: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 400 \times 0.10 \times 3 = 40 \times 3 = \120 . So the final answer is \$120.

10. A good way to think about this is: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 600 \times 0.05 \times 4 = 30 \times 4 = \120 . So the final answer is \$120.

11. Step by step: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 1200 \times 0.06 \times 2 = 72 \times 2 = \144 . So the final answer is \$144.

12. Take it one move at a time: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 300 \times 0.04 \times 5 = 12 \times 5 = \60 . So the final answer is \$60.

13. Start by naming the process: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 5000 \times 0.03 \times 1 = \150 . So the final answer is \$150.

14. A good way to think about this is: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 900 \times 0.10 \times 2 = 90 \times 2 = \180 . So the final answer is \$180.

15. Step by step: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is Use $I = Prt$: $1000 \times 0.05 \times 3 = 50 \times 3 = \150 interest. So the final answer is \$150.

16. Take it one move at a time: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is Interest is $2000 \times 0.04 \times 2 = 80 \times 2 = \160 . The total to repay is $2000 + 160 = \$2160$. So the final answer is \$2160.

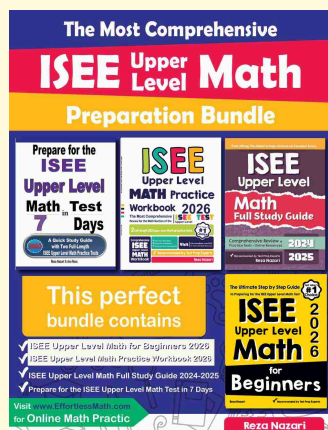
17. Start by naming the process: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 500 \times 0.06 \times 1 = \30 . So the final answer is \$30.

18. A good way to think about this is: Read what the problem is asking, choose the matching rule, write the setup, and then simplify one step at a time. The setup/work is $I = 1500 \times 0.08 \times 2 = 120 \times 2 = \240 . So the final answer is \$240.



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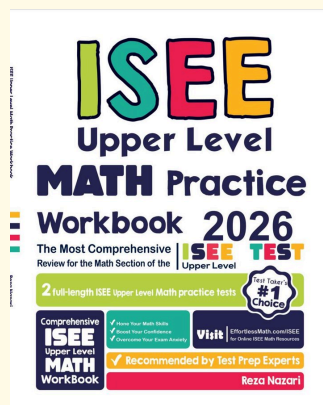
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