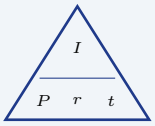
# Simple Interest

| Name: _____ | Date: _____ | Score: _____ / 18 |
|---|---|---|

## 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 $20 \times 3$.
★ **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.** $\$5$ | **7.** $\$20$ | **13.** $\$150$ |
| **2.** $\$40$ | **8.** $\$200$ | **14.** $\$180$ |
| **3.** $\$120$ | **9.** $\$120$ | **15.** $\$150$ |
| **4.** $\$30$ | **10.** $\$120$ | **16.** $\$2160$ |
| **5.** $\$80$ | **11.** $\$144$ | **17.** $\$30$ |
| **6.** $\$180$ | **12.** $\$60$ | **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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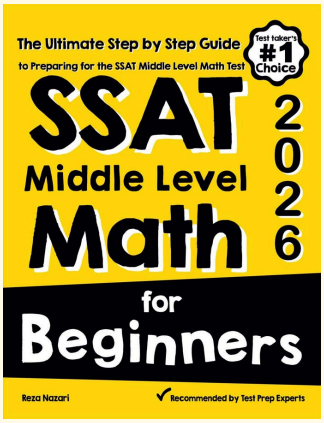


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