

Name _____ Date _____

6.7 – Simple Interest

An account earns simple interest. (a) Find the interest earned. (b) Find the balance of the account

1) \$200 at 3% for 5 years

a) Interest earned:

b) Balance of the account:

2) \$750 at 8% for 2 years

a) Interest earned:

b) Balance of the account:

3) \$1600 at 5% for 1 year

a) Interest earned:

b) Balance of the account:

4) \$500 at 12% for 6 months

a) Interest earned:

b) Balance of the account:

Find the annual interest rate.

5) $I = \$18$, $P = \$150$, $t = 6$ years

6) $I = \$164.50$, $P = \$940$, $t = 2.5$ years

Find the amount of time.

7) $I = \$72$, $P = \$600$, $r = 4\%$

8) $I = \$174$, $P = \$1450$, $r = 8\%$

9) You deposit \$350 in a savings account. The account earns 2.5% simple interest per year. What is the balance after 2 years?

10) You deposit \$2000 in a savings account earning 5% simple interest. How long will it take for the balance of the account to be \$3800?