

### Simple and Compound Interest

Use simple interest to find the ending balance.

1) \$34,100 at 4% for 3 years

2) \$210 at 8% for 7 years

3) \$4,000 at 3% for 4 years

4) \$20,600 at 8% for 2 years

5) \$14,000 at 6% for 9 years

6) \$2,300 at 7% for 9 years

7) \$43,800 at 4.8% for 2 years

8) \$35,800 at 8.2% for 3 years

9) \$7,400 at 10.5% for  $\frac{1}{4}$  years

10) \$1,900 at 5.9% for  $2\frac{3}{4}$  years

**Question 1**

Ryan deposited \$2,000 in a saving account at the interest rate of 4% per year. How much simple interest will he earn in 5 years?

- A. \$800      B. \$1,000  
C. \$450      D. \$400

**Question 2**

Garcia borrowed \$4,000 from his cousin Susan at the rate of 8% per annum. He repaid the amount after two years. How much did he repay?

- A. \$640      B. \$6,640  
C. \$4,640      D. \$3,360

**Question 3**

Tracy put \$3,500 into an investment yielding 4.5% annual interest. She left the money in for 8 years. How much interest does she get in those 8 years?

- A. \$1,260      B. \$4,760  
C. \$2,240      D. \$1,860

**Question 4**

Anna invested \$2,500 at an annual rate of 5%. How long will it take until Anna earns \$1,125 in interest?

- A. 5 years      B. 8 years  
C. 10 years      D. 9 years

**Question 5**

Jerry invested \$1500 in an account that paid him 8.25% simple interest, what will the balance of his account be after 6 years?

- A. \$742.50      B. \$2242.50  
C. \$2150      D. \$3256.55

**Question 6**

Mr. Peterson wrote a check of \$7,820 to pay off a loan, which was given to him at a rate of 5% simple interest for 3 years. How much money did he borrow originally?

- A. \$5,400      B. \$6,800  
C. \$3,240      D. \$14,620

**Question 7**

If \$3,840 is invested in an account at 5% annual simple interest, how long will it take the account balance to grow to \$4,800?

- A. 12 years      B. 6 years  
C. 5 years      D. 8 years

**Question 8**

Principal (p) = 1500, Rate (r) = 7%, Time (t) = 8 years. Calculate the Interest.

- A. \$840      B. \$1200  
C. \$2,340      D. \$660

**Question 9**

Jack deposited \$1400 in his bank account. After 3 years, the account is worth \$1,694. Find the simple interest rate the account earned.

- A. 5%      B. 8%  
C. 7.25%      D. 7%

**Question 10**

Principal = 360, Interest = \$17.55, Time = 9 months. Calculate the Interest Rate.

- A. 6%      B. 7.65%  
C. 6.5%      D. 5.5%