

Name: _____

Calculating Simple Interest

Simple Interest Formula

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

Where P is the principal, r is the interest rate (expressed as a decimal), and t is the time in years



Directions: Use the simple interest formula to find the **ending balance** for each of the following.

1.) \$230 at 8% for 4 years

9.) \$10,000 at 8% for 8 years

2.) \$290 at 14% for 6 years

10.) \$8,800 at 16% for 6 years

3.) \$750 at 7% for 2 years

11.) \$12,900 at 7% for 4 years

4.) \$214 at 25% for 10 years

12.) \$1,980 at 14% for 3 years

5.) \$3,000 at 9% for 2 years

13.) \$370 at 4% for 2 years

6.) \$890 at 3% for 12 years

14.) \$22,400 at 14% for 8 years

7.) \$8,000 at 16% for 2 years

15.) \$17,400 at 1% for 9 years

8.) \$1,000 at 8% for 20 years

16.) \$42,500 at 2% for 7 years

ANSWER KEY

- 1.) \$230 at 8% for 4 years **\$303.60** 9.) \$10,000 at 8% for 8 years **\$16,400.00**
- 2.) \$290 at 14% for 6 years **\$533.60** 10.) \$8,800 at 16% for 6 years **\$17,248.00**
- 3.) \$750 at 7% for 2 years **\$855.00** 11.) \$12,900 at 7% for 4 years **\$16,512.00**
- 4.) \$214 at 25% for 10 years **\$749.00** 12.) \$1,980 at 14% for 3 years **\$2,811.60**
- 5.) \$3,000 at 9% for 2 years **\$3,540.00** 13.) \$370 at 4% for 2 years **\$399.60**
- 6.) \$890 at 3% for 12 years **\$1,210.40** 14.) \$22,400 at 14% for 8 years **\$47,488.00**
- 7.) \$8,000 at 16% for 2 years **\$10,560.00** 15.) \$17,400 at 1% for 9 years **\$18,966.00**
- 8.) \$1,000 at 8% for 20 years **\$2,600.00** 16.) \$42,500 at 2% for 7 years **\$48,450.00**