

GMF 10 – Calculating Simple Interest

INSTRUCTIONS: Show work (substitutions into the formula) on looseleaf AND complete the following tables...

HANDOUTS

Simple Interest

1. Calculate the simple interest for the following loans:

	Principal	Rate/a	Time	Interest
a)	\$500	9%	90 d	
b)	\$1000	8.5%	150 d	
c)	\$2000	11%	10 months	
d)	\$2500	9.25%	1 a	
e)	\$5000	13.5%	2 a	
f)	\$10000	$12\frac{1}{2}\%$	3.5 a	

2. Calculate the simple interest and amount of the following loans:

	Principal	Rate/a	Time	Interest	Amount
a)	\$250	13%	60 d		
b)	\$600	9%	135 d		
c)	\$1000	12.5%	25 weeks		
d)	\$1350	14%	10 months		
e)	\$10000	11.5%	3 a		
f)	\$25000	$10\frac{1}{4}\%$	5.5 a		

3. Determine the missing values:

	Interest	Principal	Rate/a	Time
a)	\$100	\$1000	10%	
b)	\$55	\$650	5%	
c)	\$10.50	\$450	2.5%	
d)	\$200	\$4000		6 months
e)	\$500	\$10000		2 a
f)	\$10		6%	90 d
g)	\$150		8%	10 months
h)	\$25.50		4.5%	2.5 a
i)		\$950	4%	300 d
j)		\$5500	6.5%	30 months