# Simple Interest Worksheet

1) a) The formula for simple interest is: _____

b) Rearrange this formula to find:

i) Time:                    ii) The interest rate:                    iii) The Principal:

## Answer each of the following...

2) If Michael invests $2000 in the bank at a rate of 5.5% for 6 years how much interest will he make?

3) Kelsey takes out a loan for $6000 to start a business after high school. The bank charges her 8% interest for the loan. After 5 years how much interest will be added on to the loan?

4) Jessie invests $3345 in the stock market. Over the 3 years she has this invested she gets an average return of 7.8%. How much will her investment be worth after the 3 years?

5) Scott takes gets a student loan to go to college after high school. If he pays $750 in interest at a rate of 3%, how much must the loan have been for originally?

6) Taylor has just won $4,250 from the 50/50 at the Sea Dog's game and decides to invest all of it. If he makes $1275 with a 5% interest rate, how long must he have had the money invested?

7) At what rate would you need to invest $12000 and make $2880 after 8 years?

8) What will the total value of an investment of $5000 be if it has an interest rate of 7% and is invested for 20 years?

9) Morgan has an investment worth $130,000 dollars after 20 years. If his original investment was for $50,000 what must the interest rate have been?