

Name \_\_\_\_\_

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# Simple Interest Worksheet

## Determine the simple interest for these loans.

**Remember:** Interest = Principal x Rate x Time

$$I = P \times R \times T$$

Ex. \$900 at 12% for 7 months.  $I = P \times R \times T$   
 $= 900 \times 0.12 \times \frac{7}{12}$  Answer: 63.00

- \$1,450 at 15% for 8 months. Answer: \_\_\_\_\_
- \$800 at 13% for 3 months. Answer: \_\_\_\_\_
- \$1,680 at 12% for 6 months. Answer: \_\_\_\_\_
- \$600 at 16% for 5 months. Answer: \_\_\_\_\_

## Find the maturity value of a loan.

Maturity value is the full amount of money that must be repaid when the loan is due; that is, the principal plus the interest.

**Remember:** Determine the interest first, then determine the maturity value by adding the interest to the principal.

Ex. \$1,825 at 12% for 4 months  $I = P \times R \times T$   
 $= 1825 \times 0.12 \times \frac{4}{12}$  Interest = \$73.00  
 Answer:  $1825 + 73.00 = 1898.00$

- \$1,750 at 16% for 3 months. Answer: \_\_\_\_\_
- \$3,000 at 14½% for 11 months. Answer: \_\_\_\_\_
- \$1,800 at 15% for 9 months. Answer: \_\_\_\_\_
- \$950 at 13% for 1 year. Answer: \_\_\_\_\_

## Determine the simple interest AND maturity value of a loan.

Principal	Int. Rate	Time	Interest	Maturity Value
1. \$1,800	6%	3 months	_____	_____
2. \$2,500	10½%	8 months	_____	_____
3. \$800	12%	9 months	_____	_____
4. \$6,000	8%	5 months	_____	_____

Your Name I KeyPoints: 48 23

## Simple Interest Worksheet

**Determine the simple interest for these loans.**

**Remember:** Interest = Principal x Rate x Time  
 $I = P \times R \times T$

Ex. \$900 at 12% for 7 months.

Answer: \$ 63.00

1. \$1,450 at 15% for 8 months.

Answer: \$ 145.00

2. \$800 at 13% for 3 months.

Answer: \$ 26.00

3. \$1,680 at 12% for 6 months.

Answer: \$ 100.80

4. \$600 at 16% for 5 months.

Answer: \$ 40.00

**Find the maturity value of a loan.**

Maturity value is the full amount of money that must be repaid when the loan is due; that is, the principal plus the interest.

**Remember:** Determine the interest first, then determine the maturity value by adding the interest to the principal.

$$I + P = A$$

Ex. \$1,825 at 12% for 4 months

\$ 73.00

Answer: \$ 1898

1. \$1,750 at 16% for 3 months.

\$ 70.00

Answer: \$ 1820

2. \$3,000 at 14½% for 11 months.

\$ 398.75

Answer: \$ 3398.75

3. \$1,800 at 15% for 9 months.

\$ 202.50

Answer: \$ 2002.50

4. \$950 at 13% for 1 year.

\$ 128.50

Answer: \$ 1078.50

**Determine the simple interest AND maturity value of a loan.**

Principal	Int. Rate	Time	Interest	Maturity Value
1. \$1,800	6%	3 months	<u>\$ 27</u>	<u>\$ 1,827</u>
2. \$2,500	10½%	8 months	<u>\$ 175</u>	<u>\$ 2,675</u>
3. \$800	12%	9 months	<u>\$ 72</u>	<u>\$ 872</u>
4. \$6,000	8%	5 months	<u>\$ 200</u>	<u>\$ 6,200</u>