

NAME:
PERIOD:

PRACTICE QUIZ

Simple Interest and Percents Review

A. Simple Interest ² (2 points each)

- 1) Ben deposited \$6,500 in a simple interest account that pays 2.8% interest annually. If Ben leaves the money in the account for 12 years, how much interest will he earn?
- 2) Steph took out a simple interest loan that charges 8.5% interest annually. If her original loan amount was for \$30,000 and she is paying off the loan over 20 years, how much will she pay **altogether**?
- 3) Derek deposited \$3,000 in a simple interest account 3 years ago. He has earned \$360 in interest so far. What is the interest rate for his account?
- 4) Clint earned \$1,155 in interest from his simple interest account over the last 5 years. The account pays 1.25% interest annually. How much did Clint originally deposit in his account?

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- 5) Hector took out a small loan of \$900 for 18 months. The simple interest rate on the loan was 10.5%. How much will he pay in interest on the loan?
- 6) Todd takes out a student loan for \$25,000. The annual simple interest rate on the loan is 7.75%. If Todd will be paying \$38,750 in interest alone, how many years is he taking to pay off the loan?
- 7) Susie opens a simple interest checking account. After 6 months, her account grew from \$500 to \$508.75. What is the interest rate on her account?
- 8) Trevor deposits \$1500 in a simple interest account that pays 4.3% interest annually. After 15 years, how much **total** money would be in the account?

B. Shopping problems. (3 points each)

- 9) Kevin buys a leather jacket listed for \$190. He receives a 15% discount at the register. What is the new price of the leather jacket?

Answers:

- 1) \$2184.⁰⁰
2) \$81,000.⁰⁰
3) 4%

- 4) \$18480.⁰⁰
5) \$141.75
6) 20 yrs

- 7) 3.5%
8) \$467.50