

Calculating Interest

*Teacher solutions*

HANDOUTS

Simple Interest

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1. Calculate the simple interest for the following loans:

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	Principal	Rate/a	Time	Interest
a)	\$500	9%	90 d	\$ 11.10 ✓
b)	\$1000	8.5%	150 d	\$ 34.93 ✓
c)	\$2000	11%	10 months	\$ 183.33
d)	\$2500	9.25%	1 a	\$ 231.25
e)	\$5000	13.5%	2 a	\$ 1350
f)	\$10000	12 $\frac{1}{2}$ %	3.5 a	\$ 4375.00

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

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	Principal	Rate/a	Time	Interest (\$)	Amount (\$)
a)	\$250	13%	60 d	\$ 5.34	\$ 255.34
b)	\$600	9%	135 d	19.97	619.97
c)	\$1000	12.5%	25 weeks	60.10	1060.10
d)	\$1350	14%	10 months	157.50	1507.50
e)	\$10000	11.5%	3 a	3450	13450
f)	\$25000	10 $\frac{1}{4}$ %	5.5 a	14093.75	39093.75

3. Determine the missing values:

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	Interest	Principal	Rate/a	Time
a)	\$100	\$1000	10%	1 a
b)	\$55	\$650	5%	1.7 a
c)	\$10.50	\$450	2.5%	0.93 a
d)	\$200	\$4000	10%	6 months
e)	\$500	\$10000	2.5%	2 a
f)	\$10	\$675.93	6%	90 d
g)	\$150	\$2250.00	8%	10 months
h)	\$25.50	\$226.67	4.5%	2.5 a
i)	\$31.23	\$950	4%	300 d
j)	\$893.75	\$5500	6.5%	30 months