

Name _____

Period _____

Algebra 8: Percents Unit Day 4

Simple Annual Interest Formula

Interest:

Principal:

Rate:

Time:

Find the simple annual interest.

Paul takes out a \$900 loan for 2 years at a rate of 16% per year.

Janet invests \$7000 for 6 months with an interest rate of 5%.

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What is the **total balance** of a \$3000 investment after 2 years at a 4.5% simple annual interest?

The simple interest paid on a loan after 6 months was \$306. If the annual interest rate was 8%, what was the principal?

After 9 months, \$438.75 simple interest was owed on a loan of \$9000. Find the annual interest rate.

How many years would it take for \$1200 to earn simple interest of \$324 at an annual interest rate of 6%?

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Practice on your own

Complete the table

Interest	Principal	Rate	Time
	\$8275	13%	3 years
\$3969		10.5%	9 months
\$23.75	\$950		6 months
\$380	\$4750	4%	

Find the amount of simple interest earned after 2 years on \$480 invested at 7% annual interest rate.

Find the total amount owed after 6 months on a loan of \$900 at an annual simple interest rate of 8.5%.

How long will it take \$680 to earn \$102 in simple interest at an annual interest rate of 3%?

Which account earns the most simple interest after 1 year?

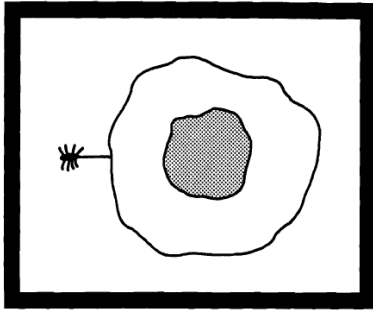
\$5000 at 8% per year

\$8000 at 4.8% per year

10,000 at 4% per year

\$4000 at 10.2% per year

What is the title of the picture?



To find the title of this picture, complete each exercise below and find your answer in the code. Each time the answer appears, write the letter of the exercise about it.

\$840 \$27 \$943 \$210 \$31.50 \$36 \$425 \$421.60 \$1800 \$1200 \$943 \$96 \$3780

\$938 \$225 \$3810 \$1270 \$36 \$943 \$31.50 \$210 \$1340 \$31.50 \$3780 \$3780

N: Savings account
Deposit \$800
6% interest rate
2 years

D: Savings account
Deposit \$1400
5% interest rate
3 years

O: Auto Loan
Borrow \$5000
12% interest rate
3 years

A: Personal Loan
Borrow \$1250
9% interest rate
2 years

E: Checking account
Deposit \$700
4.5% interest rate
1 year

P: Cash Advance
Borrow \$300
18% interest rate
6 months

W: Money Market Fund
Invest \$6000
8% interest rate
2.5 years

R: Savings Bond
Invest \$50
7.2% interest rate
10 years

S: Home Improvement Loan
Borrow \$2000
10.5% interest rate
4 years

T: Beth put \$400 into a savings account that paid an interest rate of 5.4% per year. What was the total amount in her account at the end of 1 year?

I: Ron borrowed \$820 from a bank for one year. If the annual interest rate was 15%, what was the total amount he owed the bank at the end of the year?

F: Mary invested \$1000 that paid interest at a rate of 9% per year. How much was her account worth at the end of 3 years?

G: Mike borrowed \$3600 from a credit union for 6 months at an interest rate of 10% per year. How much did he owe the credit union at the end of 6 months?

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