Simple Interest Practice

1) Match each variable with a value

Variable	Value
Principal	280 d
Interest	1.95%
Rate	$2000.00
Time	$29.92

b) Use the value above to calculate interest. Is the given value correct?

c)What is the total amount at the end of the investment?

2) Sasha is a golf pro in Banff. She invests $1400 for 36 weeks at 1.75% per year. She will use her total amount at the end of the investment to buy herself new clubs. How much will she have to spend?

3) Dan the plumber invested $3200 into a simple interest savings account 2 years ago. The interest rate was 1.2% per year.

(a) How much **interest** did he earn? Show your work. (1 mark)

(b) What is the **amount** in the account at the end of the 2 years? (1 mark)

4) Tamara invested $750 for 6 months at an annual interest rate of 1.5%
   a) How much interest will Tamara earn?

5) Cindy invested $800 into a term deposit for 120 days. The annual interest rate is 3%. How much **interest** will she earn? Show your work. (1 mark)

6) Find the **interest rate** for a bank account that paid $30 in interest on $2000 invested for 3 years. Write the rate as a % and show your work. (2 marks)

7) Mr. Young is saving for a new car. He needs to make $6000 in interest. He decides to invest his $12 000 savings at an annual rate of 8% per year.

How many **years** must he wait until he has enough money to buy the car? Show your work.