Calculating Simple Interest

Changing the rate into a decimal. To do this, you divide the percent by 100. You can do this by moving the decimal over 2 places to the left.

$$e.g. \quad 5\% = 0.05$$

$\div 100$

Percent	Decimal
6	
12	
2.3	
26.5	
34.72	

Calculate the amount of interest on each loan.

1) $270 at 3% for 2 years (Remember to turn % to a decimal!)

P	X	R	X	T	=	A

2) $563 at 6% for 3 years

P	X	R	X	T	=	A

3) $8450 at 5.3% for 4 years

P	X	R	X	T	=	A

How much do they need to pay back in total? Show your steps.

4) $12 923 at 26.5% for 3 years

P	X	R	X	T	=	A

How much do they need to pay back in total?

5) $13 756.25 at 3.75% for 5 years

P	X	R	X	T	=	A

How much do they need to pay back in total?