Name_____   Date_____

SIMPLE INTEREST 6

1) Mike deposited $150 at his credit union. He is paid 4% interest per annum (per year).
How much interest will he be paid after   (a) 1 year; $_____
(b) 2 years; $_____
(c) 3 years; $_____
(d) 4 years; $_____
(e) 5 years; $_____
(f) 6 years? $_____

2) Father deposited $250 on his bank account. The bank pays him 10% interest per
annum. How much interest will he earn after
a) 1 year; $_____
b) 2 years; $_____
c) 3 years; $_____
d) 4 years; $_____
e) 5 years? $_____
f)   How much money will he have after 6 years? $_____

3) Pat borrowed $2800 from a bank. She must pay the bank 5% interest every year. How
much interest will she have paid after
a)1 year   b) 2 years   c) 3 years   d) 4 years   e) 5 years?

$_____ $_____ $_____ $_____ $_____
f) Pat repays the loan in full after 6 years. How much money does she repay?
$_____

4) Carla borrowed $1400. The loan was repaid after 5 years. If the bank charged 2%
simple interest per annum, how much money did Carla repay?
$_____

5) $1500 is invested at an interest rate of 4% per annum by Mom. How much money will
Mom have after 10 years?
I = PRT
I = $1500 X 4% X 10 = $_____

Ans. = $_____