Name: _____

Date: _____

Simple Interest BJC Practice

Answer the questions below.

(Answers should look like $1,000.00)

Formula

$$SI = \frac{P \times R \times T}{100}$$

SI = Simple Interest

P = Principle amount **($ money borrowed or invested)**

R = Rate **(%)**

T = Time **(in years)**

1. Paula deposited $1200 in a savings account for one year at 6% simple interest per annum.

   (a) Calculate the interest after 1 year.

   Answer = _____

   (b) Calculate the amount in her account after 1 year.

   Answer = _____

2. Mrs. Rolle purchases a car which costs $10,000. She pays a deposit of $2,000. She borrows the rest from the bank at a simple interest rate of 12% per annum for 3 years.

   (a) i. How much money does she borrow from the bank?

   Answer = _____

   ii. Calculate the simple interest on the principle.

   Answer = _____

   (b) How much does she pay the bank altogether?

   Answer = _____

3. Daniel borrowed $5000 from the bank for 2 years at 9% simple interest per annum. Calculate.

   (a) how much interest Daniel is charged?

   Answer = _____

   (b) the total amount he must repay to the bank.

   Answer = _____

LIVEWORKSHEETS