SIMPLE INTEREST

Name: ______________________________ Date: ______________________________

INSTRUCTIONS: Answer ALL questions in the spaces provided.

1. Identify the Principal (P), Rate (R) and Time (T) for each of the questions below. Use this information to calculate the simple interest on:

(a)$500 for 2 years at 4% p.a.

P = $____________ R= _______ Time = _______years

Formula: _____ = _____x_____x_____

Interest = ______x_____x_____

Interest = $_____________ **(GIVE ANSWER TO 2 DECIMAL PLACES)**

(b) $6800 for 5 years at 12% p.a.

P = $____________ R= _______ Time = _______years

Formula: _____ = _____x_____x_____

Interest = ______x_____x_____

Interest = $_____________ **(GIVE ANSWER TO 2 DECIMAL PLACES)**

2. Complete the table below.

PRINCIPAL (P)	RATE (R)	TIME (T)	INTEREST (I)
$5225	3%	2 YEARS	
$24,000	5%	7 YEARS	
$8575	9%	3 YEARS	
$6700	2%	1 YEAR	
$10,000	15%	5 YEARS	