SIMPLE INTEREST- WORKSHEET 2

Name: _____ Date: _____

INSTRUCTIONS: Answer ALL questions in the spaces provided.

1. Brianna deposits $7,500 into a savings account that pays 6% interest p.a. How much interest will she have earned after 4 years?

P = $_____ R = _____ T = _____years

Formula: Interest = _____x_____x_____

Interest = _____x_____x_____

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

2. Kelsey takes out a loan for $6000 to start a business after high school. The bank charges her 8% interest p.a. for 5 years. Calculate:

(a) the interest

P = $_____ R = _____ T = _____years

Formula: Interest = _____x_____x_____

Interest = _____x_____x_____

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

(b) the total amount repaid.

Amount Repaid = $ _____ + $ _____ = $ _____

GIVE EACH VALUE TO 2 DECIMAL PLACES

3. Makhi deposited $4,520 into a savings account that pays 2% interest p.a. He does not withdraw of deposit money for 9 years.

(a) How much interest will Makhi have earned?

P = $_____ R = _____ T = _____years

Formula: Interest = _____x_____x_____

Interest = _____x_____x_____

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

(b) How much money will be in the account at the end of the 9 years?

Amount = $ _____ + $ _____ = $ _____

GIVE EACH VALUE TO 2 DECIMAL PLACES

LIVEWORKSHEETS