

SIMPLE INTEREST- WORKSHEET 3

Name: _____

Date: _____

INSTRUCTIONS: Answer ALL questions in the spaces provided.

1. Meisha borrowed \$8000 from her bank at simple interest rate of 10% p.a. She agrees to repay the loan in 2 years. Calculate:

(a) the interest

$P = \$$ _____

$R =$ _____ %

Time = _____ years

Formula:
$$\text{Interest} = \frac{P \times R \times T}{100}$$

Interest = _____ **(SUBSTITUTE VALUES HERE)**

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

(b) the total amount repaid.

Amount = Principal + Interest

Amount Repaid = \$ _____ + \$ _____

Amount Repaid = \$ _____ **(FINAL ANSWER HERE)**

(c) She repays the loan in equal monthly payments. Calculate EACH monthly payment.

**Monthly Payment = Amount
of Months in Term**

Monthly Payment = _____

Monthly Payment = \$ _____ **(FINAL ANSWER HERE)**