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

Interest = _____x_____x_____ **(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)**

LIVEWORKSHEETS