Simple Interest

Finding the Interest Rate

1. Complete the following table.

Simple interest	Principal	Time	Interest Rate
\$240	\$600	5 years	
\$945	\$5,400	7 years	
\$3080	\$1047.20	4 years	
\$6340	\$1806.90	3 years	

2. Arjun bough \$35, 000 worth of shares in a cement manufacturing company. After 8 years the company paid him \$42, 000 simple interest as dividends. Calculate the annual rate of interest that arjun was paid?

3. Leasel invested \$20 000 in the unit trust corporation which earned \$10500 in simple interest over a 5 year period. What rate of interest was Leasel paid each year?