

To calculate the simple Interest earned

Multiply  
the Principal Amount  
by  
the Interest Rate  
by  
The Time Invested

Example:

Steven places \$300 on his bank account,  
which earns 7% for 9 years

$$\$300 \times 7\% \times 9 \text{ years}$$

$$\frac{\$300}{1} \times \frac{7}{100} \times \frac{9}{1} \text{ years}$$

$$\$3 \times 7 \times 9 = \$189 \text{ simple interest}$$

PLEASE NOTE:

Change Percentage to a fraction with 100 in the denominator  
Two zeros in the numerator can cancel two zeros in the denominator

ASSIGNMENT

Calculate the simple Interest earned for the following scenarios

1. \$200 at 9% for 2 years = \$
2. \$150 at 10% for 5 years = \$
3. \$700 at 15% for 3 years = \$
4. \$400 at 8% for 6 years = \$
5. \$600 at 5% for 4 years = \$
6. \$1000 at 20% for 8 years = \$
7. \$250 at 4% for 7 years = \$
8. \$800 at 12% for 1/2 year = \$