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?

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