

Name \_\_\_\_\_

Date \_\_\_\_\_

### SIMPLE INTEREST 5

1) Mike deposited \$200 at his credit union. He is paid 7% interest per annum (per year).

How much interest will he be paid after

- (a) 1 year; \$\_\_\_\_\_
- (b) 2 years; \$\_\_\_\_\_
- (c) 3 years; \$\_\_\_\_\_
- (d) 4 years; \$\_\_\_\_\_
- (e) 5 years; \$\_\_\_\_\_
- (f) 6 years? \$\_\_\_\_\_

2) Father deposited \$300 on his bank account. The bank pays him 11% interest per annum. How much interest will he earn after

- a) 1 year; \$\_\_\_\_\_
- b) 2 years; \$\_\_\_\_\_
- c) 3 years; \$\_\_\_\_\_
- d) 4 years; \$\_\_\_\_\_
- e) 5 years? \$\_\_\_\_\_
- f) How much money will he have after 6 years? \$\_\_\_\_\_

3) Pat borrowed \$2000 from a bank. She must pay the bank 10% interest every year. How much interest will she have paid after

a) 1 year    b) 2 years    c) 3 years    d) 4 years    e) 5 years?

\$ \_\_\_\_\_    \$ \_\_\_\_\_    \$ \_\_\_\_\_    \$ \_\_\_\_\_    \$ \_\_\_\_\_

f) Pat repays the loan in full after 6 years. How much money does she repay?

\$ \_\_\_\_\_

4) Carla borrowed \$400. The loan was repaid after 5 years. If the bank charged 9% simple interest per annum, how much money did Carla repay?

\$ \_\_\_\_\_

5) \$1200 is invested at an interest rate of 5% per annum by Mom. How much money will Mom have after 10 years?

$$I = PRT$$

$$I = \$1200 \times 5\% \times 10 = \$ \text{_____}$$

$$\text{Ans.} = \$ \text{_____}$$