Name: _____ Date: _____

Simple Interest - Medium

Use I = Prt to find the simple interest.

1. $2,000.00 is deposited at 3% simple interest for 5 years.
2. $5,000.00 is deposited at 4% simple interest for 4 years.
3. $1,000.00 is deposited at 2% simple interest for 4 years.
4. $1,500.00 is deposited at 2% simple interest for 6 years.
5. $2,000.00 is deposited at 3% simple interest for 3 years.
6. $750.00 is deposited at 4% simple interest for 4 years.

Find the simple interest and the total amount (balance) at the end.

7. $2,500.00 is borrowed as a loan at 10% simple interest for 3 years.
8. $750.00 is borrowed as a loan at 10% simple interest for 5 years.
9. $1,200.00 is borrowed as a loan at 3.5% simple interest for 6 years.
10. $500.00 is deposited in a savings account at 4.5% simple interest for 5 years.

Name: _____ Date: _____

Simple Interest - Medium

Find the simple interest and the total amount (balance) at the end.

11. $800.00 is borrowed as a loan at 5% simple interest for 5 years.

12. $1,200.00 is deposited in a savings account at 2.5% simple interest for 2 years.

Use I = Prt to find the missing value.

13. A deposit of $4,000.00 earns $400.00 in simple interest in 5 years. What is the rate?

14. An account earns $30.00 in simple interest at 2% for 1 year. How much was deposited?

15. A deposit of $4,000.00 at 8% simple interest earns $320.00. How many years was it in the account?

16. A deposit of $1,200.00 at 5% simple interest earns $240.00. How many years was it in the account?

17. An account earns $120.00 in simple interest at 4% for 3 years. How much was deposited?

18. A deposit of $1,200.00 earns $30.00 in simple interest in 1 year. What is the rate?

19. A deposit of $1,000.00 at 8% simple interest earns $80.00. How many years was it in the account?

20. A deposit of $1,200.00 at 8% simple interest earns $96.00. How many years was it in the account?

Simple Interest - Medium - Answer Key

1. $2,000.00 is deposited at 3% simple interest for 5 years.
   I = 2000(0.03)(5) = $300.00

2. $5,000.00 is deposited at 4% simple interest for 4 years.
   I = 5000(0.04)(4) = $800.00

3. $1,000.00 is deposited at 2% simple interest for 4 years.
   I = 1000(0.02)(4) = $80.00

4. $1,500.00 is deposited at 2% simple interest for 6 years.
   I = 1500(0.02)(6) = $180.00

5. $2,000.00 is deposited at 3% simple interest for 3 years.
   I = 2000(0.03)(3) = $180.00

6. $750.00 is deposited at 4% simple interest for 4 years.
   I = 750(0.04)(4) = $120.00

7. $2,500.00 is borrowed as a loan at 10% simple interest for 3 years.
   interest $750.00; total $3,250.00

8. $750.00 is borrowed as a loan at 10% simple interest for 5 years.
   interest $375.00; total $1,125.00

9. $1,200.00 is borrowed as a loan at 3.5% simple interest for 6 years.
   interest $252.00; total $1,452.00

10. $500.00 is deposited in a savings account at 4.5% simple interest for 5 years.
    interest $112.50; total $612.50

Simple Interest – Medium – Answer Key

11. $800.00 is borrowed as a loan at 5% simple interest for 5 years.

    interest $200.00; total $1,000.00

12. $1,200.00 is deposited in a savings account at 2.5% simple interest for 2 years.

    interest $60.00; total $1,260.00

13. A deposit of $4,000.00 earns $400.00 in simple interest in 5 years. What is the rate?

    r = $400.00 ÷ (4000 × 5) = 2%

14. An account earns $30.00 in simple interest at 2% for 1 year. How much was deposited?

    P = $30.00 ÷ (0.02 × 1) = $1,500.00

15. A deposit of $4,000.00 at 8% simple interest earns $320.00. How many years was it in the account?

    t = $320.00 ÷ (4000 × 0.08) = 1 years

16. A deposit of $1,200.00 at 5% simple interest earns $240.00. How many years was it in the account?

    t = $240.00 ÷ (1200 × 0.05) = 4 years

17. An account earns $120.00 in simple interest at 4% for 3 years. How much was deposited?

    P = $120.00 ÷ (0.04 × 3) = $1,000.00

18. A deposit of $1,200.00 earns $30.00 in simple interest in 1 year. What is the rate?

    r = $30.00 ÷ (1200 × 1) = 2.5%

19. A deposit of $1,000.00 at 8% simple interest earns $80.00. How many years was it in the account?

    t = $80.00 ÷ (1000 × 0.08) = 1 years

20. A deposit of $1,200.00 at 8% simple interest earns $96.00. How many years was it in the account?

    t = $96.00 ÷ (1200 × 0.08) = 1 years