

Name: _____ **Unit 4 Day 4 - Simple Interest Assignment**

Find the simple interest earned to the nearest cent for each principal, interest rate, and time.

1. \$640, 3%, 2 years

2. \$1,500, 4.25%, 4 years



3. \$580, 2%, 6 months

4. \$250, 2.85%, 3 years

5. \$1,200, 3.9%, 8 months

6. \$500, 3.75%, 4 months

7. \$3,000, 5.5%, 9 months

8. \$1,050, 4.6%, 2 years

9. Jaxon used a credit card to buy \$75 of groceries. The interest rate on the credit card is 12.5% per month. How much will Jaxon owe on the card after one month if he makes no payments?

10. Trudy received a \$3,000 car loan. She plans on paying off the loan in 2 years. At the end of the 2 years, Trudy will have paid \$450 in interest. What is the simple interest rate on the car loan?

11. a) Percy has \$4,200 to invest for college. If he invests the money for 3 years and earns \$630, what is the simple interest rate?

b) Percy's goal is to have \$5,000 after 4 years. Is this possible if he invests with a rate of return of 6%? Explain.

12. Jared's brother loaned him \$4,500, with an interest rate of 9%. Jared paid off the loan in 3.5 years. How much interest did he pay on the loan?

A smooth sea never made a skillful sailor.