

EconEdLink: Simple Interest KEY (Teacher)

Practice Set #1

| No | Principal | Rate | Time | Interest | Amount to Repay |
|-----|------------|------|------|-------------|-----------------|
| Ex. | \$450.00 | 6% | 2 | \$54.00 | \$504.00 |
| 1 | \$4500.00 | 9% | 6 | \$2,300.00 | \$6,930.00 |
| 2 | \$800.00 | 5% | 3 | \$120.00 | \$920.00 |
| 3 | \$3,000.00 | 10% | 5 | \$1,500.00 | \$4,500.00 |
| 4 | \$9,500.00 | 12% | 2 | \$2,280.00 | \$11,780.00 |
| 5 | \$1,000.00 | 10% | 1 | \$100.00 | \$1,100.00 |
| 6 | \$45,280 | 14% | 2 | \$12,678.40 | \$57,958.40 |

Practice Set #2

- 180 days. .5
- 90 days .25
- 365 days 1.014
- 3 months .25
- 9 months .75

Practice Set #3

| | Principal | Rate | Time | Interest |
|------|------------|------|----------|------------|
| i.e. | \$300 | 6% | 6 months | \$9 |
| 1 | \$4500.00 | 9% | 180 days | \$202.50 |
| 2 | \$800.00 | 5% | 90 days | \$100.00 |
| 3 | \$3,000.00 | 10% | 365 days | \$300.30 |
| 4 | \$9,500.00 | 12% | 3 months | \$285.00 |
| 5 | \$1,000.00 | 10% | 9 months | \$75.00 |
| 6 | \$45,280 | 14% | 6 months | \$3,169.60 |

Practice Set #4

| | Principal | Rate | Time | Interest |
|------|------------|--------------------|----------|------------|
| i.e. | \$300 | 6% | 6 months | \$9 |
| 1 | \$4500.00 | 9 $\frac{1}{4}$ % | 180 days | \$208.13 |
| 2 | \$800.00 | 5 $\frac{1}{2}$ % | 90 days | \$11.00 |
| 3 | \$3,000.00 | 10 $\frac{3}{4}$ % | 365 days | \$322.50 |
| 4 | \$9,500.00 | 12 $\frac{1}{4}$ % | 3 months | \$290.94 |
| 5 | \$1,000.00 | 10 $\frac{3}{4}$ % | 3 years | \$322.50 |
| 6 | \$45,280 | 14 $\frac{1}{4}$ % | 1 year | \$6,452.40 |

Practice Set #5

| | Principal | Rate | Time | Interest |
|------|-----------|------------------|----------|-----------|
| i.e. | \$300 | 6% | 6 months | \$9 |
| 1 | \$700 | 8 $\frac{1}{4}$ | 4 years | \$231 |
| 2 | \$2000 | 10 $\frac{1}{4}$ | 45 days | \$25.63 |
| 3 | \$845 | 6 $\frac{1}{2}$ | 7 months | \$32.03 |
| 4 | \$5,125 | 3 | 9 years | \$1383.75 |
| 5 | \$2,250 | 5 $\frac{1}{2}$ | 165 days | \$56.72 |