

## Percent: Simple Interest—Practice

Find the amount of interest. Assume the interest rate is yearly.

1. \$225 at 4% for 1 year
2. \$300 at 5% for 2 years
3. \$350 at 9% for 9 months
4. \$1000 at  $6\frac{1}{2}\%$  for 1 year and 3 months
5. \$2500 at  $6\frac{1}{2}\%$  for 2 years
6. \$1000 at  $5\frac{1}{2}\%$  for 1 year
7. \$225 at 8% for 3 months
8. \$450 at  $10\frac{1}{4}\%$  for 3 years and 9 months
9. What is the interest on \$4300 principal, at the interest rate of 7% for 1 year?
10. What is the interest on \$4300 principal, at the interest rate of 8% for  $\frac{1}{2}$  year?
11. What is the interest on \$4800 at 7% for 60 days?
12. Suppose you owe \$9,860 on a loan obtained to buy your car. You agree to a payment of \$120 a month. The interest rate is 8%. What would the new principal be after one monthly payment?

## Answers:

1. \$9
2. \$30
3. \$23.625 (round down to \$23.62 for money paid to you)
4. \$81.25
5. \$325
6. \$55
7. \$4.50
8. \$172.97
9. \$301
10. \$172
11. \$56
12. \$9,805.73