

Name: \_\_\_\_\_ Class: \_\_\_\_\_

$$I = P \cdot R \cdot T$$

1. Terry invested money in an account that paid 4% simple interest for one year. After the year, Terry had \$156 in his account. He did not make any deposits or withdrawals throughout the year. What was the beginning amount of money in Terry's account?

- A \$148
- B \$150
- C \$152
- D \$160

2. An account earned \$143.86 in simple interest over 4 years and 3 months. There were no deposits or withdraws on the account. The interest rate is 0.25%. Which was the principal for this account?

- A \$135.40
- B \$152.85
- C \$2,445.62
- D \$13,539.76

3. Mike put \$3,000 in a savings account at a simple interest rate of 4%. If Mike does not add or remove any money from the savings account, *about* how much money will Mike have in his savings account after 8 years?

- A \$3,032
- B \$3,120
- C \$3,960
- D \$4,500

4. Laura borrowed \$175,000 at a rate of 5% simple interest for 15 years. How much interest will Laura pay?

- A \$13,125
- B \$58,350
- C \$131,250
- D \$306,250

5. Mr. Sanders took out a loan for \$1,000 for one year at a rate of 6% simple interest. What is the total amount Mr. Sanders will repay for this loan?
- A \$1,006
  - B \$1,060
  - C \$1,600
  - D \$6,000
6. Rachel invested \$10,000 in an account that pays simple interest. What was the simple interest rate if Rachel earned \$175 in interest over the past 6 months?
- A 3.5%
  - B 5.0%
  - C 17.5%
  - D 35.0%
7. Glenda borrowed \$4,500 at a simple interest rate of 7% for  $3\frac{1}{2}$  years to buy a car. How much simple interest did Glenda pay?
- A \$1,102.50
  - B \$1,260.00
  - C \$1,285.71
  - D \$3,150.00
8. Tom borrowed \$2,000 at an 11.5% simple interest rate for 5 years. What is the total amount Tom will pay back at the end of 5 years?
- A \$1,150
  - B \$2,050
  - C \$2,230
  - D \$3,150
9. Hannah borrowed \$2,000 from a bank. She agreed to pay back the bank \$2,180 after 2 years. What was the simple interest rate of the loan?
- A 0.9%
  - B 4.5%
  - C 5.45%
  - D 9%

**10.** Mr. Carter took out a loan for \$1,200 for 18 months at a rate of 5.5% simple interest. What is the total amount Mr. Carter will repay for this loan?

**11.** Louis borrowed money from his dad to buy a car. After 4 years, Louis finally repaid his dad for the cost of the car and an additional \$444 in interest. If Louis's dad charged him 3% interest, what was the price of the car?

- A** \$497
- B** \$592
- C** \$3,700
- D** \$5,328

**12.** Maria invested \$4,000 at 3.5% simple interest. She left the principal invested for 57 months. Robert invested \$3,500 at 8.5% simple interest. He left the principal invested for 42 months. How much more total money did Maria have than Robert at the end of their investments?

- A** \$123.75
- B** \$375.00
- C** \$376.25
- D** \$500.00

**13.** John had \$2000. He deposited 40% of the money into a simple interest account. The account has a 6% annual interest rate. How much interest has he earned on this deposit at the end of six months?