

Name _____

Date _____

LESSON 9.8b Simple Interest

For an account that earns simple annual interest, find the interest and the balance of the account.

1. \$375 at 4% for 5 years

2. \$2300 at 2.2% for 6 months

3. \$4880 at 3.8% for 3 months

Interest: _____

Interest: _____

Interest: _____

Balance: _____

Balance: _____

Balance: _____

balance = principal + interest

Use the simple interest formula to find the unknown quantity.

4. $I = \underline{\quad? \quad}$
 $P = \$4000$
 $r = 4.5\%$
 $t = 5 \text{ years}$

5. $I = \$3621.20$
 $P = \$8230$
 $r = 5.5\%$
 $t = \underline{\quad? \quad}$

Interest: _____

Time: _____

6. You deposit \$425 into a money market account for three months. The account earns 2.5% simple interest. How much money is in the account after three months?

Total money in the account: _____