

USD1 MCR 3UI Worksheet Extra Practice: Simple Interest

- Express the following interest rates as (r) in the simple interest formula.
 a) 6% b) 4.5% c) 1.25% d) 0.85% e) 32%
- Express the following lengths of time a (t) in the simple interest formula.
 a) 18 months b) 16 weeks c) 88 days d) 4 years e) 52 weeks
- Complete the following chart.

	Principal (\$)	Interest rate %	Time	Interest Earned (\$)	Total Amount (\$)
a)	2000	4.5	3 months		
b)	550	0.5	36 months		
c)	1500	1.5		320	
d)		7.2	16 weeks	100	
e)	2500		18 months	275	
f)		6.75	240 days	55	
g)	10000		6 weeks	125	
h)	780	1.3		58	

Answers:

- a) $r = 0.06$ b) $r = 0.04$ c) $r = 0.0125$ d) $r = 0.0085$ e) $r = 0.32$
- a) $\frac{3}{2}$ or $\frac{18}{12}$ or 1.5 b) $\frac{16}{52}$ c) $\frac{88}{365}$ d) 4 e) 1
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	Principal (\$)	Interest rate %	Time	Interest Earned (\$)	Total Amount (\$)
a)	2000	4.5	3 months	22.50	2022.50
b)	550	0.5	36 months	8.25	558.25
c)	1500	1.5	14a,81days	320	1820.00
d)	4513.89	7.2	16 weeks	100	4613.89
e)	2500	$7\frac{1}{3}$	18 months	275	2775.00
f)	1239.20	6.75	240 days	55	1294.20
g)	10000	$10\frac{15}{18} \cong 10.8$	6 weeks	125	10 125.00
h)	780	1.3	5a, 263d	58	838.00