Calculating Interest (7NS 1.7):
Simple Interest

Name _____

Class _____ Date _____

Score _____

Stephen puts **$5,000.00** in a bank account. Each year the account earns **7% simple interest**. How much interest will be earned in *three* years?

1 Calculate the **income from *interest*** by multiplying the **principal** by the **interest rate** and the **time** the principal balance has been earning interest:

Principal	×	Interest Rate *Expressed as a decimal*	×	Time	=	Interest Income
$4,200	×	0.07	×	3	=	$1,260

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1) Jack puts $100.00 in a bank account. Each year the account earns 5% simple interest. How much interest will be earned in two years?

A. $5.00
B. $10.00
C. $5.25
D. $12.00

2) Theresa puts $400.00 in a bank account. Each year the account earns 8% simple interest. How much interest will be earned in four years?

A. $50
B. $120
C. $128
D. $80

3) Maria puts $750.00 in a bank account. Each year the account earns 4% simple interest. How much interest will be earned in 3 years?

A. $40
B. $90
C. $300
D. $1200

4) Jose puts $922.00 in a bank account. Each year the account earns 1.5% simple interest. How much interest will be earned in 1 year?

A. $13.83
B. $27.66
C. $1383
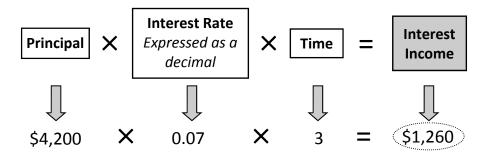D. $10

REVOLUTION

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5) Joseph puts $124,412.42 in a bank account. Each year the account earns 4.5% simple interest. How much interest will be earned in seven years?

A. $38,986
B. $39,089
C. $39,189
D. $40,125

6) Anthony puts $200 in a bank account. Each year the account earns 2% simple interest. How many years will it take to earn $32 in interest?

A. 2
B. 4
C. 8
D. 10

7) Lamar puts $15 in a bank account. Each year the account earns 12% simple interest. How many years will it take to earn $18 in interest?

A. 2
B. 4
C. 8
D. 10

8) Tina puts $620 in a bank account. Each year the account earns 4% simple interest. How many years will it take to earn $74.40 in interest?

A. 3
B. 4
C. 5
D. 6

9) Christine puts $390,000 in a bank account. Each year the account earns 6.7% simple interest. How many years will it take to earn $313,560 in interest?

A. 1
B. 5
C. 9
D. 12

10) Clark puts $65,391.05 in a bank account. Each year the account earns 2.41% simple interest. How many years will it take to earn $12,607.89 in interest?

A. 9
B. 8
C. 7
D. 6

11) Jan puts her savings into a bank account that earns 3% simple interest annually. If after 2 years, she has earned $18 in interest, how much did she originally deposit?

A. $180
B. $400
C. $320
D. $300