Answer Key · Lesson 8.6: Simple Interest and Saving

School Launch · Pre-Algebra · Unit 8 · Worksheet A · for the parent

Key

1. interest \$3,285; total \$10,585

Hannah saves \$7,300 at 5% simple interest per year for 9 years. How much interest is earned, and what is the total?

2. interest \$2,106; total \$6,006

Naomi saves \$3,900 at 6% simple interest per year for 9 years. How much interest is earned, and what is the total?

3. interest \$441; total \$2,541

Miriam saves \$2,100 at 3.5% simple interest per year for 6 years. How much interest is earned, and what is the total?

4. interest \$2,115; total \$6,815

1. $I = Prt = 4700 \times 0.05 \times 9 = 2115$
2. Total $= 4700 + 2115 = 6815$

Henry saves \$4,700 at 5% simple interest per year for 9 years. How much interest is earned, and what is the total?

5. interest \$320; total \$1,320

1. $I = Prt = 1000 \times 0.04 \times 8 = 320$
2. Total $= 1000 + 320 = 1320$

Caleb saves \$1,000 at 4% simple interest per year for 8 years. How much interest is earned, and what is the total?

6. interest \$600; total \$1,800

1. $I = Prt = 1200 \times 0.05 \times 10 = 600$
2. Total $= 1200 + 600 = 1800$

Abigail saves \$1,200 at 5% simple interest per year for 10 years. How much interest is earned, and what is the total?

7. interest \$868; total \$3,968

1. $I = Prt = 3100 \times 0.04 \times 7 = 868$
2. Total $= 3100 + 868 = 3968$

Caleb saves \$3,100 at 4% simple interest per year for 7 years. How much interest is earned, and what is the total?

8. 9 years

1. $t = \dfrac{I}{Pr} = \dfrac{697.50}{3100 \times 0.025}$
2. $= \dfrac{697.50}{77.5} = 9$ years

How many years will it take \$3,100 to earn \$697.50 in simple interest at 2.5% per year?

9. 9 years

1. $t = \dfrac{I}{Pr} = \dfrac{1620.00}{3600 \times 0.05}$
2. $= \dfrac{1620.00}{180} = 9$ years

How many years will it take \$3,600 to earn \$1,620 in simple interest at 5% per year?

10. 6 years

1. $t = \dfrac{I}{Pr} = \dfrac{510.00}{1700 \times 0.05}$
2. $= \dfrac{510.00}{85} = 6$ years

How many years will it take \$1,700 to earn \$510 in simple interest at 5% per year?