

Name _____

Date _____

Version 1: Simple Interest



1. Jenna Louis deposited \$1200 in a new savings account at Bradenton Savings and Loan Association. There were no other deposits or withdrawals that were made. After 6 months, the interest was computed at an annual interest rate of 4%. Calculate the amount of simple interest earned by her money.
2. Jude Chin made a deposit of \$1400 in a new savings account at Trust National Bank. He made no other deposits or withdrawals. After 3 months the interest was computed at an annual rate of 7.5%. Calculate the amount of simple interest earned by his money.
3. On July 1 Eileen Anders deposited \$550 in a savings account at Mat Savings and Loan Association. At the end of December, her interest was computed at an annual rate of 4.3%. How much simple interest did her money earn?
4. On April 30, you opened a savings account at Zen Savings Bank with a deposit of \$754.50. At the end of November the interest was computed at an annual rate of 6.5% and added to the balance in your account.
 - a. How much simple interest did your money earn?
 - b. What was your new balance?
5. On January 1, the balance in your account is \$800. On July 1, you deposit \$250. Your bank pays 5.8% interest
 - a. Calculate the amount of simple interest that you earned on July 1.
 - b. Calculate your total balance as at July 1.
 - c. Calculate the amount of interest earned as at December 31.
 - d. What is your total balance as at December 1?
6. On June 1, Christen Dolan opened a savings account that paid a 4.2% exact interest at Fuller Savings Bank with a deposit of \$2800. A fortnight later, he deposited an additional \$7500. No other deposits or withdrawals were made. Six days later, the bank calculated the daily interest.
 - a. How much simple interest did his money earn?
 - b. How much was in the account at the end of 30 days?
 - c. Christen withdrew \$3500 at the end of the 30 days, what was the remaining total balance?
 - d. Calculate Christian's balance 18 days after the withdrawal.

