

Simple Interest

7th Grade Math

Name _____

Simple Interest Formula $I = P * R * T$

Complete the following problem. Show all your work!

1. Lauren deposits \$320 into an account that earns 4% simple interest per year. What is the total amount in the account after 3 years?

2. You have \$550 in saving account that earns 3% simple interest each year. How much will be in your account in 10 years?

3. Alec borrowed 2,000 from the bank at rate of 7% simple interest per year. How much interest did he pay in 5 years?

4. Kelly plan to put her graduation money into an account and leave it there for 4 years while she goes to college. She receives \$750 in graduation money that she puts into an account that year's 4.25% interest. How much will be in Kelly's account at the end of the four years?

5. To buy a computer, Raquel borrowed \$3,000 at 9% interest for 4 years. How much money did she have to pay back?
6. Jodi owes \$38,000 in students loans for college. The interest rate is 7.25% and the loan will be paid off over 10 years. How much will Jodi pay altogether?

A Little Fractions Review

1. $-\frac{2}{5} - -\frac{1}{10}$

2. $3\frac{2}{8} \div \frac{3}{4}$

3. $-8\frac{5}{12} - 3\frac{7}{8}$

4. $6 \bullet 3\frac{4}{7}$