

# **Simple Interest NOTES:**

7<sup>th</sup> Grade Math

Name \_\_\_\_\_

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

Complete the following problem. Show all your work!

1.    Lauren deposits \$620 into an account that earns 4% simple interest per year. What is the total amount in the account after 4 years?
2.    Bret borrowed 10,000 from the bank at rate of 9% simple interest per year. How much interest did he pay in 5 years?
3.    Adam 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 Adam pay altogether?