

# Simple Interest & Compound Interest Name: \_\_\_\_\_

7<sup>th</sup> Grade Math

For 1–10, use simple interest to find the ending balance for the odds and compound interest for the evens. Show all of your work.

1) \$34,100 at 4% for 3 years

2) \$34,100 at 4% for 3 years (Compound)

3) \$4,000 at 3% for 4 years

4) \$4,000 at 3% for 4 years (Compound)

5) \$14,000 at 6% for 9 years

6) \$ 14,000 at 6% for 9 years (Compound)

7) \$43,800 at 4.8% for 2 years

8) \$43,800 at 4.8% for 2 years (Compound)

9) \$7,400 at 10.5% for 3 years

10) \$ 7,400 at 10.5% for 3 years (Compound)

Complete the following problems. Show all your work!

- 11) Lauren deposits \$320 into an account that earns 4% simple interest per year. What is the total amount in the account after 3 years?
  
  
  
  
  
  
  
  
  
  
- 12) You have \$550 in saving account that earns 3% simple interest each year. How much will be in your account in 10 years?
  
  
  
  
  
  
  
  
  
  
- 13) Alec borrowed 2,000 from the bank at rate of 7% simple interest per year. How much interest did he pay in 5 years?
  
  
  
  
  
  
  
  
  
  
- 14) Kelly plans 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 and puts it into an account that earns 4.25% interest. How much will be in Kelly's account at the end of the four years?
  
  
  
  
  
  
  
  
  
  
- 15) To buy a computer, Raquel borrowed \$3,000 at a simple interest rate of 9% for 4 years. How much money did she have to pay back?
  
  
  
  
  
  
  
  
  
  
- 16) Jodi owes \$38,000 in student loans for college. The simple interest rate is 7.25% and the loan will be paid off in 10 years. How much will Jodi pay altogether?