Name : _____

Simple Interest - Word Problems

1) Mrs. Martins deposits $2,650 into a savings account. The account earns 6% interest per year, and the interest is not compounded. How much amount will be in the account after 9 years?

_____

2) Mr. Jonas took out a loan of $12,400. The interest rate is 3% per year, and the interest is not compounded. How much amount will Mr. Jonas have to repay after 4 years?

_____

3) Margaret invests $_____% simple interest per annum. How muc_____

_____

4) Kevin invested his_____ earns a simple interest of 4% per_____ deposited nor withdrew any amo_____ in the account after the period?

_____

5) Eddie borrowed $24,000 at 9% simple interest per annum and started his own business. If he repaid the entire loan at the end of 3 years, how much interest did he pay?

_____