

Name : _____

Simple Interest - Word Problems

L1S3

- 1) Ben invested his prize money of \$10,000 in a bond at a yearly rate of 6%. Calculate the simple interest he will receive in 7 years.

- 2) Carol's parents deposit \$13,400 in an account, hoping to fund her studies when she goes to college. How much money will the account have after 10 years if the simple interest rate is 4%?

- 3) Jacob borrowed \$1,200 from a bank at a simple interest rate of 8%. How much money will he have to repay the loan in 5 years?

- 4) Josephine inherits \$20,000 and invests it in an account that earns 5% simple interest. How much money will she have in 7 years' time?

- 5) Mr. Randall invested his savings into a retirement fund that offered a simple interest rate of 6% per year. If the investment was for 4 years, find how much Mr. Randall will have received in total on an investment of \$37,200.

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