SIMPLE INTEREST

Solving for Interest (I)

Solving for Principal (p)

Solving for Rate (r)

Solving for Time (t)

SIMPLE INTEREST

You put $1000 into an investment yielding 6% annual interest; you left the money in for 2 years. How much interest do you get at the end of 2 years?	Formula: I = prt
You put your money in a bank with a 4% interest rate for 7 years and earn $245 simple interest. What was your initial investment worth?	Formula: I = prt
You invested $500 and earned $150 simple interest after 3 years. What was the interest rate?	Formula: I = prt
You invested $80 and earned $52 simple interest on an account with a 13% interest rate. For how many years did you invest your money?	Formula: I = prt

SIMPLE INTEREST

Answer key

Solving for Interest (I)

Solving for Principal (p)

Solving for Rate (r)

Solving for Time (t)

SIMPLE INTEREST

You put $1000 into an investment yielding 6% annual interest; you left the money in for 2 years. How much interest do you get at the end of 2 years?	Formula: I = prt I = 1000 * .06 * 2 I = 60 * 2 I = $120
You put your money in a bank with a 4% interest rate for 7 years and earn $245 simple interest. What was your initial investment worth?	Formula: I = prt 245 = p * .04 * 7 245 = .28p $875 = p
You invested $500 and earned $150 simple interest after 3 years. What was the interest rate?	Formula: I = prt 150 = 500 * r * 3 150 = 1500r 0.1 = r 10%
You invested $80 and earned $52 simple interest on an account with a 13% interest rate. For how many years did you invest your money?	Formula: I = prt 52 = 80 * .13 * t 52 = 10.4t 5 = t