NAME _____

DATE _____

PERIOD _____

PRE-ALGEBRA ACCELERATED
INTEREST

Find the simple interest on each loan and the total amount to be repaid.

1) $1280 at 15% for 2 years

2) $2760 at 18% for 1 ½ years

3) $5640 at 7.5% for 4 years

4) $6380 at 14.5% for 6 years

Find the annual rate of interest for each loan.

5) $4360 for 2 years, 6 months; simple interest: $1526

6) $2600 for 4 years; total to be repaid: $3484

7) $6520 for 3 years, 3 months; simple interest: $3390.40

Find the length of time for each loan.

8) **$3775 at 12%; simple interest: $226.50**

9) **$7850 at 6.5%; simple interest: $510.25**

Find the original amount (principal) of the given loan.

10) **8% for 4 ½ years; total to be repaid: $6052**

11) **16% for 2 years, 3 months; total to be repaid: $9139.20**

12) **9.6% for 4 years; total to be repaid: $2560.40**

Solve:

13) If the simple interest on $250 for 1 year, 8 months is $30, how much is the interest on $425.50 for 3 years, 4 months?

14) Lois Pocket owns bonds worth $10,500 that pay 11% annual interest. The interest is paid semiannually in two equal amounts. How much is each payment?

15) **Gilbert White wants to borrow $2250 for 3 years to remodel his garage. The annual rate is 18%. If the principal and interest are repaid in equal monthly installments, how much will each installment be?**

16) **An education loan of $8400 for ten years is to be repaid in monthly installments of $122.50 each. What is the annual rate of this loan, computed as simple interest?**

17) **In how many years would the amount to be repaid on a loan at 12.5% simple interest be double the principal of the loan? (use mental math)**