Practice: Simple Interest Calculations

Question	Get Organized	Unknown ($)	FV = P + I ($)
1. Invest $500 at 5% simple interest for 2 years.	P= R= T=	I=	
2. Borrow $1200 at 4.5% simple interest for 4 years.	P= R= T=	I=	
3. Invest $2000 at 9.25% simple interest for 36 months.	P= R= T=	I=	
4. Borrow $15000 at 7.5% simple interest for 54 months.	P= R= T=	I=	

In the next 6 questions, how does the length of time affect the total amount of interest paid on the loan or investment?			
5. Borrow $7500 at 8.45% simple interest for 12 months.	P= R= T=	I=	
6. Borrow $7500 at 8.45% simple interest for 24 months.	P= R= T=	I=	
7. Borrow $7500 at 8.45% simple interest for 48 months.	P= R= T=	I=	

For the following questions, how much should you invest?			
Question	Data to Enter	Unknown ($)	FV = P + I ($)
8. You want to earn $200 interest in 3 years. The simple interest rate is 7%.	R= T= I=	P=	
9. You want to earn $500 interest in 2.5 years. The simple interest rate is 4%.	R= T= I=	P=	
10. You want to earn $70 interest in 9 months. The simple interest rate is 4½%.	R= T= I=	P=	
11. You want to earn $320 interest in 3.2 years. The simple interest rate is 2¼%.	R= T= I=	P=	
12. You need $800 interest in 2 years 3 months. The simple interest rate is 1.95%.	R= T= I=	P=	

For the following questions, what interest rate is required?		
13. You have $300 to invest and want to earn $50 in interest in 1 year. What rate do you need?	P= T= I=	R=
14. You have $7200 to invest and want to earn $750 in interest in 3 years. What rate do you need?	P= T= I=	R=
15. You want to borrow $1500 and will be able to pay $2000 in total in 2.5 years. What rate is needed?	P= T= I=	R=
16. You want to borrow $500 and will be able to pay $690 in total in 18 months. What rate is needed?	P= T= I=	R=

For the following questions, how long should you invest your money to earn the necessary interest?		
Question	**Data to Enter**	**Unknown ($)**
17. How long will it take $400 to earn $35 interest at 6% simple interest?	P= R= I=	T=
18. How long will it take $3200 to earn $1000 interest at 2.4% simple interest?	P= R= I=	T=
19. How long will it take $1000 to grow to $1500 at 4.78% simple interest?	P= R= I=	T=
20. How long will it take $600 to double at 0.75% simple interest?	P= R= I=	T=