Lesson 6 Homework Practice

Simple and Compound Interest

Find the simple interest to the nearest cent.

1. $1300 at 6% for 7 years   **$546**

2. $250 at 8% for 9 months   **$15**

3. $725 at 3.25% for 6 months   **$11.78**

4. $1900 at 5.5% for 36 months   **$313.50**

5. $920 at 10.5% for 30 months   **$241.50**

6. $1100 at 13% for 54 months   **$643.50**

7. $550 at 5.75% for 4 years   **$126.50**

8. $875 at 2.3% for 3 months   **$5.03**

9. $22,800 at 9.3% for 33 months   **$5831.10**

10. $54,600 at 4.25% for 42 months   **$8121.75**

Find the total amount in each account to the nearest cent if the interest is compounded annually.

11. $450 at 5% for 3 years   **$520.94**

12. $580 at 11.8% for 4 years   **$906.15**

13. $6550 at 6.5% for 2 years   **$7429.17**

14. $2750 at 2.75% for 3 years   **$2983.17**

15. $1900 at 9% for 2 years   **$2257.39**

16. $13,900 at 12.5% for 5 years   **$25048.25**

17. $600 at 6% for 4 years   **$757.49**

18. $2400 at 5.3% for 5 years   **$3107.09**

19. $64,000 at 3.25% for 3 years   **$70,445**

20. $312,000 at 1.99% for 4 years   **$337,586.42**

21. Lane borrowed $1200 for a new drum set. She will be paying 6.5% in simple interest over the next 2 years. What is the total amount of interest she will be paying on the loan?   **$156**

22. Luke puts $4800 in a savings account. He earns $16 each month for the next 60 months. Find the simple interest rate for his savings account.   **4%**

23. Toya has a car loan of $8500. Over the course of the loan, she paid a total of $5525 in interest at a rate of 13%. How many months was the car loan?   **60 months**

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