

# Lesson 6 Homework Practice

## *Simple and Compound Interest*

Find the simple interest to the nearest cent.

1. \$1300 at 6% for 7 years
2. \$250 at 8% for 9 months
3. \$725 at 3.25% for 6 months
4. \$1900 at 5.5% for 36 months
5. \$920 at 10.5% for 30 months
6. \$1100 at 13% for 54 months
7. \$550 at 5.75% for 4 years
8. \$875 at 2.3% for 3 months
9. \$22,800 at 9.3% for 33 months
10. \$54,600 at 4.25% for 42 months

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

11. \$450 at 5% for 3 years
  12. \$580 at 11.8% for 4 years
  13. \$6550 at 6.5% for 2 years
  14. \$2750 at 2.75% for 3 years
  15. \$1900 at 9% for 2 years
  16. \$13,900 at 12.5% for 5 years
  17. \$600 at 6% for 4 years
  18. \$2400 at 5.3% for 5 years
  19. \$64,000 at 3.25% for 3 years
  20. \$312,000 at 1.99% for 4 years
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?
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.
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?