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?

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