Name: _____
Date: _____

Key

Simple Interest Worksheet

balance at end of term.

Find the final balance for each account. Round your answers to the nearest cent.

1. $800 at 4.25% simple interest for 6 years

$800 \times 0.0425 \times 6 = 204$ int.
$+ 800$
$\$1004$ bal.

2. $250 at 5% simple interest for 3 years

$250 \times 0.05 \times 3 = \$37.50$ int
$+ 250$
$\$287.50$ bal

3. $900 at 8% simple interest for 1 year

$900 \times 0.08 \times 1 = \$72$ int
$+ 900$
$\$972$ bal

4. $1,250 at 5% simple interest for 2 years

$1250 \times .05 \times 2 = 125$ int
$+ 1250$
$\$1375$ bal

5. $1,750 at 5% simple interest for 6 months

$1750 \times 0.05 \times (6/12)$ 43.75 int
$+ 1750$
$\$1793.75$ bal.

6. $2,000 at 6% simple interest for 3 years

$2000 \times 0.06 \times 3 = \$360$ int.
$+ 2000$
$\$2360$ bal

7. $5,000 at 5% simple interest for 60 months

$5000 \times 0.05 \times (60/12) = \$1250$ int
$+ 5000$
$\$6250$ bal

8. $6,000 at 5% simple interest for 18 months

$6000 \times 0.05 \times (18/12) = \$450$ int
$+ 6000$
$\$6450$ bal