

Name : \_\_\_\_\_

## Simple Interest - Word Problems

Missing: S1

- 1) Dorothy was saving money to buy a dairy farm in Florida. She deposited \$50,000 in a bank that offered 6% simple interest per annum. How many years will it take for the deposit to grow to \$62,000?

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- 2) Jackson pawned his watch for \$125. As per the simple interest charged by the broker, he had to repay \$135 in 6 months to recover his watch. What was the rate of interest?

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- 3) Little Harry wants to buy a new watch for his next birthday. He deposits some money in a bank that offers 6% simple interest per annum. The account earns \$180 in 2 years. How much did Harry deposit?

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- 4) Jerry won a dancing competition and deposited \$1,000 in his new bank account that offers 6% simple interest per annum. How much money in his new account had he after 2½ years?

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- 5) Stacy is planning to buy herself a guitar. If she deposits \$3,000 in a bank that offers 6% simple interest per year, how long will it take for Stacy to accumulate \$3,450?

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