

Name : _____

Simple Interest - Word Problems

Missing: S2

- 1) Madison sells his art for \$1,350. He invests the amount in a savings scheme that reaps \$1,552.50 in $1\frac{1}{2}$ years with the accumulated simple interest. What is the interest rate?

- 2) Wilma invested some money in a 5-year savings scheme in the hope of buying her son a motorcycle on his 15th birthday. If the scheme offered 6% simple interest per year and she had \$1,000 as simple interest, how much money did she deposit initially?

- 3) Vanessa borrowed \$1,000 from her friend to buy a new dress for an unpredictable expense. If she paid the money back after 1 year with \$1,050 as simple interest, what was the rate of interest?

- 4) Elsa applied for a simple-interest auto loan to purchase a delivery truck for her business. The bank sanctioned \$25,000. If she had paid \$3,400 as interest during the 1 year of repaying the loan, how much was the rate of interest per annum?

- 5) Andy applied for a simple-interest auto loan to purchase a delivery truck for his business. The bank sanctioned \$40,000. If he had paid \$3,400 as interest during the $1\frac{1}{4}$ years of repaying the loan, how much was the rate of interest per annum?

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