

## Simple Interest - Word Problems

- 1) Mrs. Martins deposits \$2,650 into a savings account. The account earns 6% interest per year, and the interest is not compounded. How much amount will be in the account after 9 years?
- \_\_\_\_\_

- 2) Mr. Jonas took out a loan of \$12,400. The interest rate is 3% per year, and the interest is not compounded. How much amount will Mr. Jonas have to repay after 4 years?
- \_\_\_\_\_

- 3) Margaret invests \$ \_\_\_\_\_ at 5% simple interest per annum. How much \_\_\_\_\_

- 4) Kevin invested his money in a bank account that earns a simple interest of 4% per annum. He deposited \$ \_\_\_\_\_ and did not withdraw any amount from the account after \_\_\_\_\_ years. How much money does he have in the account after \_\_\_\_\_ years?
- \_\_\_\_\_

- 5) Eddie borrowed \$24,000 at 9% simple interest per annum and started his own business. If he repaid the entire loan at the end of 3 years, how much interest did he pay?
- \_\_\_\_\_

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

**Simple Interest - Word Problems**

1) Mrs. Martins deposits \$2,650 into a savings account. The account earns 6% interest per year, and the interest is not compounded. How much amount will be in the account after 9 years?

**\$4,081**

2) Mr. Jonas took out a loan of \$12,400. The interest rate is 3% per year, and the interest is not compounded. How much amount will Mr. Jonas have to repay after 4 years?

\$

3) Margaret invests \$ \_\_\_\_\_ % simple interest per annum. How much \_\_\_\_\_

4) Kevin invested his \_\_\_\_\_ earns a simple interest of 4% per \_\_\_\_\_ deposited nor \_\_\_\_\_ withdrew any amount \_\_\_\_\_ in the account after \_\_\_\_\_ the period?

**\$10,000**

5) Eddie borrowed \$24,000 at 9% simple interest per annum and started his own business. If he repaid the entire loan at the end of 3 years, how much interest did he pay?

**\$6,480**

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