

Simple Interest - Word Problems

- 1) Lauren deposited the \$6,000 she got on her birthday into a saving account that earns an annual interest rate of 5%. The interest is not compounded. What will be the total amount in her account in 11 months?

- 2) Nicole saved \$1,550 and deposited the entire amount in a savings account that yielded 6% simple interest per year. If she did not withdraw or deposit during the next 3- _____ years, how much interest had been earned?

- 3) Tom opens a saving account with \$1,200. The account earns 9% simple interest per year. If the simple interest earned is \$270, how long has the money been in the account?

- 4) Andrew invests \$8,000 in a retirement fund that has a 7% simple interest per annum. How much interest does he earn after 10 years?

- 5) Justin invests \$22,150 in a retirement fund that has a 7% annual interest rate. If the period of investment is $9\frac{1}{2}$ years, how much simple interest does the investment give?

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Simple Interest - Word Problems

1) Lauren deposited the \$6,000 she got on her birthday into a saving account that earns an annual interest rate of 5%. The interest is not compounded. What will be the total amount in her account in 11 months?

\$6,275

2) Nicole saved \$1,550 and deposited the entire amount in a savings account that yielded 6% simple interest per year. If she did not withdraw or deposit during the next 3 years, how much simple interest has been earned?

\$

3) Tom opens a saving account with \$1,200. The account earns 9% simple interest per year. If the simple interest is \$270, how long has the money been in the account in years?

\$

4) Andrew invests \$8,000 in a retirement fund that has a 7% annual interest rate. If the period of investment is 9 1/2 years, how much simple interest does the investment give?

\$4,720

5) Justin invests \$22,150 in a retirement fund that has a 7% annual interest rate. If the period of investment is 9 1/2 years, how much simple interest does the investment give?

\$14,729.75

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