

Simple Interest - Word Problems

- 1) Katie used her credit card to pay for a purchase worth \$1,400. When she repaid the amount after 3 months, she noticed she had been charged \$52.50 as simple interest. What was the rate of interest?

- 2) Nathan had deposited \$89,500 in a savings scheme to fund his daughter's wedding. If the scheme offered 7.7% simple interest per year, how long will it take for the sum to

- 3) It has been 2 years since Sara opened her account in the bank with the hope of using it to fund her account in the bank. She had deposited \$300 and it had grown to \$313.50. If the bank had offered 5% simple interest, how much did Sara deposit?

- 4) Bianca has been saving in a savings scheme that offers 6% simple interest per year. She has invested \$1,500 in a savings scheme. How long will the money have remained in the scheme if she has now \$1,743.75?

- 5) George and his little daughter Ginny were playing a game of simple interest. George borrowed \$100 from Ginny and promised to return \$110 to her the next year. What was the interest rate per year?

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