

Name : _____

Simple Interest - Word Problems

L1S1

- 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 did 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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