

Name : _____

Simple Interest - Word Problems

L2S1

- 1) Teresa borrowed \$12,500 from a credit union. The loan was offered at 2% simple interest per year. If the time required to repay the loan was $3\frac{3}{4}$ years, find the interest paid.
- _____

- 2) Reggie received \$16,700 in commission on a major business deal. He invested the money in bonds that earned 7% simple interest per year. How much money will Reggie
- _____

- 3) Ellen loans her friend \$10,000 at 5% simple interest per year. The interest is not compounded. How much interest will she receive after 2 years?
- _____

- 4) Laura invests \$5,500 in a bank account that earns 3% simple interest per year. How much interest will she earn after 5 years?
- _____

- 5) When Juliet was 18 years old, she was left with a \$75,500 inheritance from her grandma. Her parents deposited the amount into an account with an annual simple interest rate of 6%. How much will the account have in $10\frac{1}{2}$ years?
- _____

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