Apprenticeship Math 12

ASSIGNMENT: Simple Interest

Name: _____

Date: _____

1. Calculate the amount of simple interest earned and the final value for each of the following principal amounts at the rate and term given.

   a) Principal: $2000.00 Rate: 2.5% per annum Term: 7 year

   simple interest earned = _____

   final value = _____

   b) Principal: $400.00 Rate: 1.25% per annum Term: 15 months

   simple interest earned = _____

   final value = _____

   c) Principal: $750.00 Rate: 2.75% per annum Term: 200 days

   simple interest earned = _____

   final value = _____

   d) Principal: $1200.00 Rate: 3.95% per annum Term: 45 weeks

   simple interest earned = _____

   final value = _____

2. Calculate the value of an investment of $600.00 after 5 years, invested at a simple interest rate of 3.75% per annum.

_____

3. How much money would you have to pay back after 10 years if you borrowed $1000.00 at a rate of 4.5% simple interest per annum?

_____

4. Susan earned $71.25 in interest when she invested her money for 10 months at 5.7%. Find the principal.

_____

5. On her 18th birthday, Doreena invested $12 000.00 in an RRSP earning 2.1% simple interest per annum. How much will Doreena receive if she closes her RRSP account on her 65th birthday?

_____

1. a) I = $350, A = $2350
   b) I = $6.25, A = $406.25
   c) I = $11.30, A = $761.30
   d) I = $41.02, A = $1241.02
2. $712.50
3. $1450
4. $1500
5. $23 844