

Lesson 8 Skills Practice

Financial Literacy

Find the simple interest earned to the nearest cent for each principal, interest rate, and time.

1. \$500, 4%, 2 years
2. \$350, 6.2%, 3 years
3. \$740, 3.25%, 2 years
4. \$725, 4.3%, $2\frac{1}{2}$ years
5. \$955, 6.75%, $3\frac{1}{4}$ years
6. \$1,540, 8.25%, 2 years
7. \$3,500, 4.2%, $1\frac{3}{4}$ years
8. \$568, 16%, 8 months

Find the simple interest paid to the nearest cent for each loan, interest rate, and time.

9. \$800, 9%, 4 years
10. \$280, 5.5%, 4 years
11. \$1,150, 7.6%, 5 years
12. \$266, 5.2%, 3 years
13. \$450, 22%, 1 year
14. \$2,180, 7.7%, $2\frac{1}{2}$ years
15. \$2,650, 3.65%, $4\frac{1}{2}$ years
16. \$1,245, 5.4%, 6 months