

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
\$40

2. \$350, 6.2%, 3 years
\$65.10

3. \$740, 3.25%, 2 years
\$48.10

4. \$725, 4.3%, $2\frac{1}{2}$ years
\$77.94

5. \$955, 6.75%, $3\frac{1}{4}$ years
\$209.50

6. \$1,540, 8.25%, 2 years
\$254.10

7. \$3,500, 4.2%, $1\frac{3}{4}$ years
\$257.25

8. \$568, 16%, 8 months
\$60.59

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

9. \$800, 9%, 4 years
\$288

10. \$280, 5.5%, 4 years
\$61.60

11. \$1,150, 7.6%, 5 years
\$437

12. \$266, 5.2%, 3 years
\$41.50

13. \$450, 22%, 1 year
\$99

14. \$2,180, 7.7%, $2\frac{1}{2}$ years
\$419.65

15. \$2,650, 3.65%, $4\frac{1}{2}$ years
\$435.26

16. \$1,245, 5.4%, 6 months
\$33.62