**Simple Interest Worksheet**

1. Calculate the simple interest earned on each of the following investments:
2. $400 for 6 months at 8%/a
3. $120 for 4a at 19%/a
4. $1000 for 9 months at 11%/a
5. $500 for 73days at 21%/a
6. $340 for 5 months at 9%/a
7. $7000 for 100 days at 6.5%/a
8. $20000for 15 months at 18.75%/a
9. Steve borrows $250 for 3 months from a finance company that charges interest at a rate of 23%. What amount must he repay at the end of the 3 months?
10. Pat can save $60 by buying a computer today for $540. Pat can borrow the $540 for 4 months at 18%/a
11. How much simple interest must Pat pay on the loan?
12. How much less is the simple interest than the $60 saving?
13. Angela borrowed $630 on February 14th at 21%/a and repaid the loan on July 26th of the same year. How much did she repay?
14. A credit union charges 17%/a interest for most personal loans. How much money could you borrow for 8 months if the interest on the loan is $90?
15. Jennifer invest $1100 in a GIC that pays interest at a rate of 20.5%/a. How many days will it take the investment to earn $100 in interest?
16. Seventy days ago Lisa deposited $1200 in a new savings account, and today that account has a balance of $1224.32. What rate of interest is being credited to Lisa’s savings account?
17. A deposit of $500 earns interest at the rate of 9%/a for 60d. How much more time would be needed to earn the same amount of interest if the $500 were invested at 7%/a instead of 9%/a?
18. Dave had to borrow $300 to pay his rent but his credit rating was too poor to qualify for a bank loan. Instead, he had to borrow from a friend. If Dave borrowed the $300 for 40d and paid $25 in interest, what rate of interest was charged?
19. Joe invests in a GIC that pays 12.5%/a interest. Joe received $375 in interest when he cashed in his investment 3 years later. What was the original value of Joe’s investment?