

Simple Interest: is not interest on interest like compound but just the interest on the initial amount.

$$SI = \frac{PRT}{100}$$

SI = Simple Interest

P = Principal (what he started with)

R = Rate (not as a decimal or %)

T = Number of years

eg: Dan invested £2000 at 5% per year for 3 years at Simple Interest. How much did he have after 3 years?

so after 3 years:

$$SI = \frac{PRT}{100}$$

$$SI = \frac{2000 \times 5 \times 3}{100} = 300$$

Careful: this is only the interest
not the final amount like with CI

$$\text{Final Amount} = 2000 + 300 = \text{£}2\,300$$

Holt Mathematics Simple Interest Problem Resolution

Katrin Zwirgmaier



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