

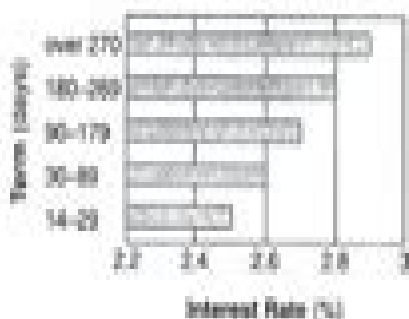
## Problem Solving

### Simple Interest

Write the correct answer.

Use the graph to solve Exercises 1–3.

AEA Bank Simple Interest CDs



1. How much more interest would be earned on a \$100,000 CD for 9 months than for 6 months?

\$775

2. A customer earned \$3,262.50 interest on a 9-month CD. How much was the opening deposit?

\$150,000 deposit

3. Mrs. Wallace bought a \$125,000 CD with a term of 3 years. How much will she earn in 3 years?

\$10,875

4. Until June 2002, the simple interest rate on Stafford loans to college students was 5.39% while the student was still in college. How much interest would a student pay on a \$1,500 loan for 2 years?

\$161.70

5. Diego deposits \$4,000 into a savings account that pays 9% simple interest. He decides not to touch the money until it doubles. How long will Diego have to keep the money in this account?

20 years

Choose the letter of the best answer.

6. Scott took out a 4-year car loan for \$5,500. He paid back a total of \$7,370. What interest rate did he pay for this loan?

A 6.5%  
B 9%  
C 6.9%  
D 7.5%

7. How much interest would you earn if you were to deposit \$575 for 2 months at 2.68% simple interest?

A \$4.14  
B \$4.83  
C \$4.83  
D \$48.30

8. How long would you need to keep \$775 in an account that pays 3% simple interest to earn \$93 interest?

A 3 years  
B 2 years  
C 4 months  
D 2 months

9. If you borrow \$12,000 for 30 months at 6.5% simple interest, what is the total amount you will have to repay?

F \$12,066  
G \$12,780  
H \$13,950  
J \$21,500

## Practice B

### Simple Interest

Find each missing value.

1.  $p = \$1,500$ ,  $r = 9\%$ ,  $t = 3$  years

$i =$  \$225

2.  $p = \$6,000$ ,  $r = 4\%$ ,  $t = 2$  years

$i =$  \$480

3.  $i = \$50$ ,  $r = 4\%$ ,  $t = 2$  years

$p =$  \$375

4.  $i = \$180$ ,  $r = 5\%$ ,  $t = 3$  years

$p =$  \$1,200

5.  $i = \$20$ ,  $p = \$250$ ,  $t = 2$  years

$r =$  4%

6.  $i = \$144$ ,  $p = \$800$ ,  $t = 3$  years

$r =$  6%

7.  $p = \$525$ ,  $r = 3\%$ ,  $t = 1$  year

$i =$  \$15.75

8.  $p = \$3,200$ ,  $r = 6\%$ ,  $t = 4$  years

$i =$  \$768

9.  $i = \$450$ ,  $r = 6\%$ ,  $t = 4$  years

$p =$  \$1,875

10.  $i = \$1,440$ ,  $r = 3\%$ ,  $t = 5$  years

$p =$  \$9,600

11.  $i = \$1,275$ ,  $p = \$5,100$ ,  $t = 5$  years

$r =$  5%

12.  $i = \$3,600$ ,  $p = \$14,000$ ,  $t = 4$  years

$r =$  7%

13.  $p = \$1,200$ ,  $r = 4.5\%$ ,  $t = 6$  months

$i =$  \$29.25

14.  $i = \$47.25$ ,  $r = 3.5\%$ ,  $t = 1.5$  years

$p =$  \$900

15.  $i = \$891$ ,  $p = \$2,700$ ,  $t = 5.5$  years

$r =$  6%

16.  $i = \$126$ ,  $p = \$400$ ,  $t = 9$  years

$r =$  3.5%

17. You deposit \$2,000 in an account that earns 4% simple interest. How long will it be before the total amount is \$3,000?

5 years

18. You deposit \$5,000 in account that earns 6.5% simple interest. How much will be in the account after 3 years?

\$5975

19. A deposit of \$10,000 was made to an account the year you were born. After 12 years, the account is worth \$16,000. What simple interest rate did the account earn?

5.5%

20. How long will it take for \$5,500 to double at a simple interest rate of 7%? Round to the nearest tenth of a year.

14.3 yrs

# Eog 7th Grade Math Samples

**CH Cherryholmes**

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the 'CH Cherryholmes' text.

## **Eog 7th Grade Math Samples:**

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