Name _____   Date _____

Calculating Interest - Independent Practice Worksheet

Complete all the problems.

1. Richard deposited $5,500 for 6 years on 2.40% interest rate in his saving account. How much simple interest will he earn?

2. Principal = $47,300, Rate = 3%, Time = 4 months. What will that total principal + interest payment be?

3. Andrew borrows $79,500 for 5 months on 6.30% interest rate in his saving account. Calculate the simple interest?

4. Nelson lands $4,650 on 2% interest rate. He plans to pay this after 2 months. What will that total principal + interest payment be?

5. Principal = $6,000, Rate = 7%, Time = 1 year. Calculate the simple interest?

6. Diana takes a loan of $10,000 on 3% interest rate. She plans to pay the loan off after 2 years. Calculate the simple interest?

7. Kelly borrows $5,200 on 4% interest rate for 6 months. What will that total principal + interest payment be?

8. John wants to open a showroom for that he borrows $48,000 on 12% interest rate. He plans to pay this after 4 years. What will that total principal + interest payment be?

9. Principal = $2,400, Rate = 2%, Time = 2 months. Calculate the simple interest?

10. Bob takes a loan of $7,000 on 5% interest rate for 5 months. Calculate the simple interest?