Name: _____ Date: _____

Simple Interest

Grade 7 • 24 questions • Use I = P × r × t. Change the rate to a decimal first: 5% = 0.05

Part A • Find the simple interest

1. $2,000 is saved at 4% simple interest per year for 5 years. How much interest is earned?

   Answer: _____

2. $500 is saved at 10% simple interest per year for 4 years. How much interest is earned?

   Answer: _____

3. $800 is saved at 3% simple interest per year for 3 years. How much interest is earned?

   Answer: _____

4. $1,000 is saved at 4% simple interest per year for 2 years. How much interest is earned?

   Answer: _____

5. $300 is saved at 4% simple interest per year for 1 year. How much interest is earned?

   Answer: _____

6. $200 is saved at 8% simple interest per year for 2 years. How much interest is earned?

   Answer: _____

7. $200 is saved at 8% simple interest per year for 4 years. How much interest is earned?

   Answer: _____

8. $600 is saved at 3% simple interest per year for 2 years. How much interest is earned?

   Answer: _____

9. $600 is saved at 5% simple interest per year for 3 years. How much interest is earned?

   Answer: _____

10. $2,000 is saved at 5% simple interest per year for 5 years. How much interest is earned?

    Answer: _____

Part B • Find the total amount

11. $200 at 6% for 3 years. How much is in the account at the end?

    Answer: _____

12. $500 at 5% for 2 years. How much is in the account at the end?

    Answer: _____

Name: _____ Date: _____

Simple Interest

Part B continued: loans • Part C: find the rate or the time • Part D: compare

13. A $500 loan at 6% simple interest for 4 years. How much must be paid back?

Answer: _____

14. A $500 loan at 4% simple interest for 4 years. How much must be paid back?

Answer: _____

Part C • Find the rate or the time

15. $400 earns $40 simple interest in 5 years. What is the yearly rate?

Answer: _____

16. $400 at 10% simple interest earns $120. How many years did it take?

Answer: _____

17. $200 earns $80 simple interest in 4 years. What is the yearly rate?

Answer: _____

18. $1,000 at 10% simple interest earns $300. How many years did it take?

Answer: _____

19. $100 earns $16 simple interest in 4 years. What is the yearly rate?

Answer: _____

20. $200 at 2% simple interest earns $20. How many years did it take?

Answer: _____

Part D • Compare

21. Which earns more in 3 years: $500 at 4% or $400 at 5%?

Answer: _____

22. Mia saves $250 at 6% for 2 years. Leo saves $300 at 4% for 2 years. Who earns more interest?

Answer: _____

23. How much interest does $1,000 earn at 3% in 6 months?

Answer: _____

24. $800 grows to $896 in 3 years. What is the yearly rate?

Answer: _____

Answer Key — Simple Interest

1. $400
2. $200
3. $72
4. $80
5. $12
6. $32
7. $64
8. $36
9. $90
10. $500
11. $236
12. $550
13. $620
14. $580
15. 2%
16. 3 years
17. 10%
18. 3 years
19. 4%
20. 5 years
21. Both earn $60
22. Mia ($30 vs $24)
23. $15
24. 4%