

Simple & Compound Interest

Date _____ Period _____

Find the total amount using the simple interest formula. $A = P + Prt$

1) \$1,900 at 15% for 2 years

$$P = 1900$$

$$r = 0.15$$

$$t = 2$$

$$A = 1900 + 1900(0.15)2$$

$$A = 1900 + 570$$

$$A = \$2470$$

2) \$20,800 at 9% for 5 years

$$P = 20800$$

$$r = 0.09$$

$$t = 5$$

$$A = 20800 + 20800(0.09)5$$

$$A = 20800 + 9360$$

$$A = \$30160$$

3) \$280 at 12% for 9 years

$$P = 280$$

$$r = 0.12$$

$$t = 9$$

$$A = 280 + 280(0.12)9$$

$$A = 280 + 302.4$$

$$A = \$582.40$$

4) \$3,000 at 7% for 3 years

$$P = 3000$$

$$r = 0.07$$

$$t = 3$$

$$A = 3000 + 3000(0.07)3$$

$$A = 3000 + 630$$

$$A = \$3630$$

5) \$1,500 at 8% for 6 years

$$P = 1500$$

$$r = 0.08$$

$$t = 6$$

$$A = 1500 + 1500(0.08)6$$

$$A = 1500 + 720$$

$$A = \$2220$$

6) \$1,640 at 1% for 4 years

$$P = 1640$$

$$r = 0.01$$

$$t = 4$$

$$A = 1640 + 1640(0.01)4$$

$$A = 1640 + 65.6$$

$$A = \$1705.60$$

Find the total amount using the compound interest formula. $A = P(1+r)^t$

- 7) \$1,360 at 11% compounded annually for 5 years

$$P = 1360$$

$$r = 0.11$$

$$t = 5$$

$$A = 1360(1+0.11)^5$$

$$A = \$2291.68$$

- 8) \$6,900 at 15% compounded annually for 5 years

$$P = 6900$$

$$r = 0.15$$

$$t = 5$$

$$A = 6900(1+0.15)^5$$

$$A = \$13878.36$$

- 9) \$51,000 at 3% compounded annually for 2 years

$$P = 51000$$

$$r = 0.03$$

$$t = 2$$

$$A = 51000(1+0.03)^2$$

$$A = \$54105.90$$

- 10) \$22,300 at 9% compounded annually for 3 years

$$P = 22300$$

$$r = 0.09$$

$$t = 3$$

$$A = 22300(1+0.09)^3$$

$$A = \$28879.15$$

- 11) \$10,000 at 11% compounded annually for 2 years

$$P = 10000$$

$$r = 0.11$$

$$t = 2$$

$$A = 10000(1+0.11)^2$$

$$A = \$12321$$

- 12) \$450 at 10% compounded annually for 2 years

$$P = 450$$

$$r = 0.10$$

$$t = 2$$

$$A = 450(1+0.10)^2$$

$$A = \$544.50$$