# Simple Interest Worksheet with Answers

## Simple interest: practice

Name: _____ Date: _____

12 problems · Levels: Basic, Intermediate, Exam-style

Show your work. Use I = P × R × T with the time in years, and use the year length each problem asks for. When counting between two dates, do not count the day the money is borrowed but do count the day it is repaid; across a year end, add the days left in the first year to the day number in the second. Keep interim values exact and round money to the nearest cent only in your final answer.

1. **Basic** Loomis Bakery borrows $3,500 at 4% simple interest for 5 years. Find the interest and the maturity value.

2. **Basic** A credit union lends a dentist $8,000 at 6.25% simple interest for 2.5 years. Find the interest and the maturity value.

3. **Basic** A print shop deposits $1,800 in a note that pays 7% simple interest for 10 months. Find the interest and the maturity value.

4. **Basic** A florist borrows $5,400 at 8% simple interest for 45 days. Find the interest on a 360-day year (ordinary interest) and the maturity value.

5. **Intermediate** A tile distributor borrows $15,000 at 4.2% simple interest for 120 days. Find the interest on a 365-day year and the maturity value.

6. **Intermediate** A $8,500 note at 9% simple interest is signed on January 18 and repaid on April 30. Count the exact days and use a 360-day year to find the interest and the maturity value.

7. **Intermediate** A $20,000 loan at 5.5% simple interest is made on November 15, 2027 and repaid on February 12, 2028 (2028 is a leap year). Count the exact days and use a 365-day year to find the interest and the maturity value.

8. **Intermediate** A note that paid 8% simple interest for 9 months earned $264 in interest. Find the principal and the maturity value.

9. **Intermediate** A short-term loan at 7.2% simple interest earned $72 in interest over 150 days. On a 360-day year, find the principal and the maturity value.

10. **Intermediate** A contractor invests $4,800 and earns $216 in simple interest in 9 months. Find the annual interest rate and the maturity value.

11. **Exam-style** A $9,000 note earns $78.75 in simple interest in 70 days. Find the annual interest rate and the maturity value, using a 360-day year.

12. **Exam-style** How many days does it take $4,000 at 7.5% simple interest to earn $100? Give the answer on a 360-day year, and on a 365-day year rounded up to a whole day.

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## Answer key

1. Interest $700.00; maturity value $4,200.00.
2. Interest $1,250.00; maturity value $9,250.00.
3. Interest $105.00; maturity value $1,905.00.
4. Interest $54.00; maturity value $5,454.00. (On a 365-day year the interest is $53.26.)
5. Interest $207.12; maturity value $15,207.12. (On a 360-day year the interest is $210.00.)
6. 102 days. Interest $216.75; maturity value $8,716.75. (On a 365-day year the interest is $213.78.)
7. 89 days. Interest $268.22; maturity value $20,268.22. (On a 360-day year the interest is $271.94.)
8. Principal $4,400.00; maturity value $4,664.00.
9. Principal $2,400.00; maturity value $2,472.00. (On a 365-day year the principal is $2,433.33.)
10. Rate 6% a year; maturity value $5,016.00.
11. Rate 4.5% a year; maturity value $9,078.75. (On a 365-day year the rate is about 4.56%.)
12. 120 days on a 360-day year, or 122 days on a 365-day year (121.67 rounded up). The maturity value is $4,100.00.

Dates are in a year that is not a leap year unless the problem says otherwise. A rate is rounded to two decimal places of a percent, and days are rounded up to a whole day. Amounts follow the rounding rule above, so your answer may differ by one cent if you rounded early.

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