

Amount of Loan	Interest rate	Time to Repay	Amount of Interest	Total Amount Due	Monthly Payments
\$400	10%	5 years			
\$2000	8%	28 months			
\$1200	6.5%	80 weeks			
\$800	7.25%	560 days			

Example: Rate 10% Time 4 yrs Interest = \$1000

$I = prt$	$1000 = p(.10)4$	$1000 = .4p$	$1000/.4 = p$	$p = 2500$	<i>Time must always be in years</i>
	14%	4 years	\$1120		
	3.75%	2 years	\$37.50		
	6%	20 months	\$80		
	9%	50 months	\$450		
	18%	500 days	\$246.57		
	7.25%	200 days	\$35.75		
	8%	40 weeks	\$123.07		
	11%	200 weeks	\$211.54		

Example: Principal = \$2000, Interest = \$450, Time = 5 years

$I = prt$	$450 = 2000(r)(5)$	$450 = 10000r$	$450/10000 = r$	$r = 0.045$ or 4.5%	<i>Time must always be in years</i>
\$4000		4 years	\$1440		
\$500		3 years	\$82.50		

\$650		45 weeks	\$45		
\$1200		70 weeks	\$72.69		
\$3000		30 months	\$69.37		
\$450		15 months	\$61.87		
\$1600		400 days	\$219.17		
\$2500		800 days	\$465.75		
\$600		7 years	\$336		

Example: Principal = \$1500, Rate = 8%, Interest = \$600

$I = prt$	$600 = 1500(.08)t$	$600 = 120t$	$600/120 = t$	$5 = 5$		
\$1300	12%	___ years	\$936			
\$650	6.25%	___ years	\$182.81			
\$725	15%	___ years	\$65.25			
\$840	5.5%	___ years	\$150.15			
\$4000	6.25%	___ years	\$2000			
\$2400	9.5%	___ years	\$1083			
\$2500	10%	___ years	\$1375			

Remember

- a) to convert Time to years
- b) time must be converted to months for monthly payments
- c) to Convert time into years: Months divided by 12, Days divided by 365, and Weeks divided by 52