

Simple Interest - Savings - Application

1. An amount of \$2500 is left on deposit to earn interest at a rate of $17\frac{1}{4}\%$. Find the interest earned from March 12 to August 5.
2. A \$5000 loan earns interest at a rate of $18\frac{1}{2}\%$ per year. If the interest amounts to \$361.78, how many years has the loan been outstanding/
3. A bank passbook showed that \$63.75 was added to an account on March 20. The last balance in the account was dated Sept. 20 of the previous year and was \$75.40. What rate of interest was received?
4. How much money must Rhonda invest in order to have \$1465.50 in 2 years if she receives interest at a rate of $18\frac{1}{4}\%$ per year?
5. Bond interest of \$375 was reported on a taxpayer's last income tax return. If the bonds bear interest at $13\frac{3}{4}\%$ and were owned for one year, what was the face value of the bonds?
6. Cavendish hardware paid interest charges to Hong Kong Bank (Canada) of \$1295 for a loan of \$8750, which they had for 292 days. What rate of interest was charges?
7. How long will it take for \$250 to amount to \$1000 at 9% per year/
8. If \$600 is invested at $9\frac{1}{2}\%$ per year, what will the amount be in 146 days?
9. Jane has asked to borrow money from her aunt. The terms Jane suggests are a loan of \$500 for a period of 6 months at 12% interest per year. What total amount of money would Jane have to pay back at the end of the six month period? How much of this would be interest?

10. Ariadne has received a loan from the Canada Trust for \$2000. The loan is for 18 months and was issued at a rate of 14.8%. What total amount of interest will Ariadne have to pay on this loan?

11. The Bank of Montreal is offering personal loans for a period of 2 years at a rate of 11.4% simple interest. If Mrs. Durrell borrows \$500 on this plan, how much interest will she have to pay for the loan?

12. Diane has taken out a loan for \$1500 from the CIBC Bank. The interest rate for the loan is 12.9% and is for a period of 15 months. What is the total amount of money Diane will have to pay back at the end of 15 months?

13. Simon's loan from the Bank of Nova Scotia is for \$4500 at an interest rate of 1.3% per month. How much money will he have to pay back if he retires the loan at the end of 6 months?, at the end of 12 months?, at the end of 18 months?

14. Andrea has agreed to loan her friend Eddie \$250 for a period of 18 months at a rate of 10%. How much interest will Eddie have to pay on the loan?

15. The National Trust Company offers special commercial loans at a rate of 18.93% per year for 6-month, 12-month, or 18-month periods. How much interest would be owed on a \$1500 loan for each of these three time periods?

16. Grace received a short time loan from the National Bank of Canada for \$1500 over a 90-day period. She paid the bank a total of \$1580. How much interest and what rate of interest did she pay on the loan?