



Name _____ Class _____ Date _____

1 You have \$200 in the bank and it earns 3% interest per year. **How much interest do you earn in one year?**

$$I = P \cdot r \cdot t$$

- A \$5
- B \$6
- C \$60
- D \$600



2 Jordan borrowed \$500 from the bank. He borrowed the money for 2 years at an interest rate of 7%. **How much interest did he owe?**

$$I = P \cdot r \cdot t$$

- A \$7
- B \$20
- C \$50
- D \$70



3 Sasha bought a car that cost \$15,000. To buy the car, she borrowed money from the car dealer at an interest rate of 9% per year. She will pay back the loan in 2 $\frac{1}{3}$ years. **How much will she**

4 Anne has \$100 in the bank, earning interest at a rate of 8% per year. If she earns \$4.00 in interest, **how long has she had the money in the bank?**

$$I = P \cdot r \cdot t$$



PREVIEW

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she is paying:
 $I = P \cdot r \cdot t$
A 2.4% C 27%
B 14.5% D 29%

- A \$1,000
- B \$5,000
- C \$50,000
- D \$100,000



9 Ryan borrows \$250 from the bank and he wants to pay it back in three months. If the annual interest rate is 12%, **how much interest will he pay?**

$$I = P \cdot r \cdot t$$

- A \$7.50
- B \$9.00
- C \$12.00
- D \$90.00

10 Monica put \$3,000 into a special account that has an annual interest rate of 15%. She can only keep her money in the account for 120 days. **How much interest will she receive?**

$$I = P \cdot r \cdot t$$

- A \$13.50
- B \$150.00
- C \$350.00
- D \$540.00



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(B)

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(D)

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(C)

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(B)

5



(C)

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7

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(A)

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