

Simple Interest

1. Find the simple interest on

- (a) £720 at 8% per annum for 8 months.
- (b) £30 000 at 4% per annum for 4 months
- (c) £376 at 12% per annum for 10 months
- (d) £1740 at 6.6% per annum for 5 months
- (e) £48 000 at 11.5% per annum for 1 year 2 months
- (f) £540 at 8.4% per annum for 3 years

2. Jane borrows £2400 at a rate of interest of 8% per annum.

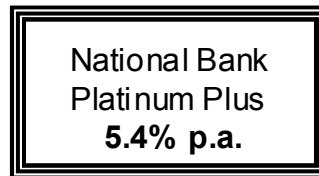
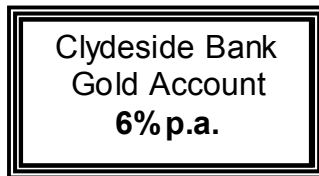
- (a) Calculate the interest she will owe after 7 months
- (b) How much money will she owe altogether after 7 months?

3. Michael borrows £66 000 to purchase a flat. He is charged interest on the loan at a rate of 5.4% per annum.

- (a) Calculate the interest he will owe per month.
- (b) How much interest will he owe after 5 months?

4. Samia deposits £700 in an account which gives her interest of 3.6% per annum. How much interest will she get after 8 months?

5.



Stuart deposits £1000 in the Clydeside Bank in a gold account and Lois deposits £1000 in the National bank in a Platinum Plus account. They both withdraw their money 8 months later.

How much more will Stuart have than Lois after 8 months?

6. Anthony borrows £1800 from a bank at a rate of interest of 9.6% per annum.

- (a) Calculate the interest Anthony will owe after 10 months.
- (b) If he repays the bank £1500 at the end of the 10 month period, how much will he still owe?

7. Hazel and Sean both deposit money in a Supa saver account. Hazel deposits £600 and Sean deposits £540.

- (a) Calculate how much interest each will get after 9 months.
- (b) How much more will Hazel have if they both withdraw their money after 9 months?

