COSMOS COACHING CENTRE

Interest and Depreciation

Simple Interest Calculations

Calculate the simple interest on:

a $300 at a flat rate of 6% p.a. over 3 years

b $750 at a flat rate of 9% p.a. over 2 years

c $1500 at a flat rate of 11% p.a. over 5 years

d $3650 at a flat rate of 3% p.a. over 6 years.

Complete the following to calculate the simple interest on $4650 at a flat rate of 6.47% p.a. for 5 years.

$P =$ ____

$n =$ ____

$r = 6.47 \div$ ____ $=$ ____

$I = Prn$

$=$ ____ $\times$ ____ $\times 5$

$=$ ____

Calculate the simple interest on:

a $1268 at a flat rate of 9.62% p.a. over 3 years

b $5360 at a flat rate of 5.36% p.a. over 6 years

c $33 000 at a flat rate of 6.35% p.a. over 4 years

d $11 000 at a flat rate of 7.28% p.a. over 7 years.

An investment pays 8% interest p.a.

a Express this percentage as a decimal.

b Find the six-monthly interest rate as a percentage and as a decimal.

c Find the quarterly interest rate as a percentage and as a decimal.

d Find the monthly interest rate as a percentage and as a decimal.

An investment pays 3% interest p.a.

a Express this percentage as a decimal.

b Find the six-monthly interest rate as a percentage and as a decimal.

c Find the quarterly interest rate as a percentage and as a decimal.

d Find the monthly interest rate as a percentage and as a decimal.