Topic: Simple Interest		**E-mail:**
Marks: /	Grade:	Time:
Name:	Class:	Date:

Q1. A man borrows $100 for 3 years at a rate of 6% per annum.

What is the simple interest he has to pay?

Q2. Mary needed capital for her bakery. She borrowed $60 000 for 4 years at a

simple interest rate 8% per year.

(a) How much interest must be paid?
(b) How much money will Mary pay at the end of 4 years?

Q3. To save money for a bookshop, Ronald invested $2500 at 6% per annum simple interest.

How long will it take for the amount to add up to $3400?

Q4. Simon wanted to borrow some money to expand his fruit shop. He was told he could

borrow a sum of money for 30 months at 12% simple interest per years and pay $1440

in interest charges. How much money could he borrow?

Q5. To buy a car, Raymond borrowed \$20 000 for $3\frac{1}{2}$ Years and piad \$5880 simple interest

on the loan. What rate of interest did he pay?

Q6. Matthew invested \$500 at 6% simple interest per year. Calculate how much interest had been earned after 8 months.

Answers:

Q1) \$18 Q2a) \$19200 Q2b) \$79200 Q3) 6 years Q4) \$4800 Q5) 8.4 % Q6) \$20