Simple Interest Calculations 💰

Name: _____ Date: _____

Remember the Simple Interest Formula:

Interest = Principal × Rate × Time

(I = P × R × T)

1. Sarah deposits $500 into a savings account that earns 4% simple interest per year. How much interest will she earn after 2 years?

Principal = $_____
Rate = _____%
Time = _____ years

Interest = _____
Interest earned = $_____

2. Tom invests $1,200 at a simple interest rate of 5% per year. Calculate the interest earned after 3 years.

Principal = $_____
Rate = _____%
Time = _____ years

Interest = _____
Interest earned = $_____

3. Maya puts $800 into a savings account with a 3% simple interest rate for 4 years. How much interest will she receive?

Principal = $_____
Rate = _____%
Time = _____ years

Interest = _____
Interest earned = $_____

4. Jack deposits $2,000 into an account earning 6% simple interest per year for 1 year. Calculate the interest and the total amount in his account after 1 year.

Interest earned = $_____
Total amount (Principal + Interest) = $_____

5. Anika invests $1,500 at 4.5% simple interest for 5 years. How much interest will she earn?

Interest earned = $_____

6. Challenge: Ben wants to earn $150 in interest over 3 years at a rate of 5% per year. How much money does he need to deposit?

Principal needed = $_____