

**“Simply Interest” activity sheet
Answer Key**

The following clients have opened savings accounts with the Allegacy Federal Credit Union. Use the simple interest formula $I = prt$ to calculate the interest earned by each client. Calculate the interest to the nearest cent, and write your answers in the chart below.

Client Name	Principal	Interest Rate	Time	Interest Earned
Alice Apple	\$600	4.00%	2 years	\$48.00
Bill Black	\$640	3.25%	2 years	\$41.60
Carl Crow	\$855	6.75%	3¼ years	\$187.57
Don Davis	\$4,500	4.20%	1¾ years	\$330.75
Earl East	\$450	6.20%	3 years	\$83.70
Fred Fish	\$825	4.30%	2½ years	\$88.69
Ginger Green	\$1,640	8.25%	2 years	\$270.60
Hazel Hat	\$565	16.00%	8 months	\$60.27

The following clients have taken out loans with the Allegacy Federal Credit Union. Use the simple interest formula $I = prt$ to calculate the interest paid by each client. Calculate the interest to the nearest center, and write your answers in the chart below.

Client Name	Principal	Interest Rate	Time	Interest Paid
Iman Ink	900	9.0%	4 years	\$324.00
Jack Jones	\$1,250	7.6%	5 years	\$475.00
Kim Knot	\$550	22.0%	1 year	\$121.00
Laura Lane	\$2,750	3.65%	4½ years	\$451.69
Matt Mouse	\$380	5.50%	4 years	\$83.60
Nancy Nose	\$265	5.20%	3 years	\$41.34
Oscar Owens	\$3,270	7.50%	2½ years	\$613.13
Paula Prince	\$2,245	5.40%	6 months	\$60.62