

Name: _____

Date: _____

"Simply Interest" activity sheet

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	
Bill Black	\$640	3.25%	2 years	
Carl Crow	\$855	6.75%	3 $\frac{1}{4}$ years	
Don Davis	\$4,500	4.20%	1 $\frac{3}{4}$ years	
Earl East	\$450	6.20%	3 years	
Fred Fish	\$825	4.30%	2 $\frac{1}{2}$ years	
Ginger Green	\$1,640	8.25%	2 years	
Hazel Hat	\$565	16.00%	8 months	

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 cent, and write your answers in the chart below.

Client Name	Principal	Interest rate	Time	Interest paid
Iman Ink	900	9.0%	4 years	
Jack Jones	\$1,250	7.6%	5 years	
Kim Knot	\$550	22.0%	1 year	
Laura Lane	\$2,750	3.65%	4 $\frac{1}{2}$ years	
Matt Mouse	\$380	5.50%	4 years	
Nancy Nose	\$265	5.20%	3 years	
Oscar Owens	\$3,270	7.50%	2 $\frac{1}{2}$ years	
Paula Prince	\$2,245	5.40%	6 months	