

Practice On Your Own

1. Stacy invested \$700 for 3 years at a rate of 5%. Calculate the **interest** she earned on her investment.

2. Convert the following to **years**:
 - a) 6 months
 - b) 8 months
 - c) 3 months
 - d) 12 months

3. Jasmine invested \$4500 for 3 months at a rate of 4.5%. How much **interest** did she earn?

3. Trevor borrowed \$2200 for 4 months at a rate of 9.5%. What was the **total amount** of money that he need to pay back after 4 months?

4. Dora earned \$1170 simple interest on her investment over 2 years. If the interest rate was 9%, what was **amount of her initial investment**?

5. Dustin lends his buddy \$650. Four months later, his buddy repays the loan with a cheque for \$715. Calculate the **rate of interest** Dustin charges his friend.

6. Rayna invests \$20 000 at 10%. Calculate **how long** it will take her investment to earn \$1200 in interest.

7. Find the **final amount** of each investment:

a) \$2000 principal at 7%, **compounded annually** for 4 years

b) \$6800 principal at 3%, **compounded monthly** for 2 years

c) \$5750 principal at 1.5%, **compounded semi-annually** for 3 years

d) \$13 000 principal at 2.2%, **compounded quarterly** for 2 years

e) \$250 000 principal at 1.25%, **compounded weekly** for 5 years