

Practice On Your Own

1. Use the formula, $I = Prt$ to find the unknown values.

a) the **interest**, if you invest \$1700 for 3 months at 5.5%

b) the **principal**, if you earn \$84 in interest over 2 years at 1.5%

c) the **interest rate**, if you invest \$900 for 6 months and receive \$18 in interest

d) the **time** (in years), if you invest \$1350 at 1.65% and receive \$44.55 in interest

2. Gordie needs to purchase a line-stripping machine for his painting business. He has saved \$4200. He invested his savings in a 9-month GIC for his new machine. At the end of the term, his GIC paid 51.26%. **What was the annual interest rate** on Gordie's GIC? Round to the **nearest hundredth** of a percent.

3. Joni earned \$48.74 in interest on money in a savings account. She invested her principal at an annual rate of 2.3% for 17 weeks. **How much money did Joni invest?**