Use simple annual interest to solve the following.

1. What was the interest rate if your balance on an investment of $251 at the end of six years is $356.42?

   7%

2. If you borrow $368 at 5% for six years, how much will you pay back by the end of the term?

   $478.40

3. If you take out a loan that costs $227.20 over eight years at an interest rate of 10%, how much was the loan for?

   $284

4. How much interest is earned on $939 at 7% for six years?

   $394.38

5. If the balance at the end of one year on an investment of $620 that has been invested at a rate of 10% is $682.00, how much was the interest?

   $62.00

6. If a principal of $388 was invested at a rate of 6% and terminates with a balance of $481.12, how long was the money invested for?

   four years

7. If you borrow $987 at 10% for five years, how much will you pay back by the end of the term?

   $1,480.50

8. You put $399 into a savings account with an interest rate of 4% which earns $31.92 over a period of time. How long was the period of time?

   two years

9. How much interest is earned on a principal of $420 invested at an interest rate of 3% for seven years?

   $88.20

10. If you borrow $170 at 6% for seven years, how much will you pay back by the end of the term?

   $241.40