Use simple annual interest to solve the following.

1. If a principal of $958 was invested at a rate of 3% and terminates with a balance of $1,015.48, how long was the money invested for?

   two years

2. Your final balance on an investment of $407 invested at 4% was $455.84. For what period of time did you invest?

   three years

3. If you take out a loan that costs $702.27 over nine years at an interest rate of 9%, how much was the loan for?

   $867

4. If you put $723 into a savings account and after seven years the balance is $874.83, what was the interest rate?

   3%

5. If you put money into a savings account that earns $26.22 over one year at a rate of 6%, how much money did you put into the account?

   $437

6. How much interest is earned on a principal of $850 invested at an interest rate of 4% for one year?

   $34.00

7. You invested $955 and received $1,566.20 after eight years. What was the interest rate?

   8%

8. If you borrow $902 for six years at an interest rate of 7%, how much interest will you pay?

   $378.84

9. What was the interest rate if your balance on an investment of $651 at the end of six years is $807.24?

   4%

10. How long must $771 be invested at a rate of 10% to earn $154.20 in interest?

    two years