

Use simple annual interest to solve the following.

1. You put \$474 into a savings account with an interest rate of 4% which earns \$56.88 over a period of time. How long was the period of time?
three years
2. How much principal must be invested to earn \$30.88 in one year at an interest rate of 4%?
\$772
3. If you invest \$368 at an interest rate of 6%, how much money will you have after nine years?
\$566.72
4. \$28.40 is earned on funds invested at a rate of 5% over four years. What was the amount of the original funds?
\$142
5. The cost of a loan for \$294 over one year is \$8.82. What was the rate on the loan?
3%
6. How much interest does a \$301 investment earn at 5% over five years?
\$75.25
7. What is the interest rate if a principal of \$883 earns \$635.76 in interest in eight years?
9%
8. How much principal must be invested to earn \$495.00 in six years at an interest rate of 10%?
\$825
9. The cost of a loan for \$183 over nine years is \$164.70. What was the rate on the loan?
10%
10. You invested \$956 and received \$1,185.44 after three years. What was the interest rate?
8%