
Use simple annual interest to solve the following.

1. If a loan is taken out for \$910 at 7% and costs \$509.60, how long was the loan for?
eight years
2. How much interest is earned on a principal of \$810 invested at an interest rate of 10% for five years?
\$405.00
3. How much interest does a \$571 investment earn at 5% over four years?
\$114.20
4. If you borrow \$365 for six years at an interest rate of 3%, how much interest will you pay?
\$65.70
5. If you put \$378 in a savings account that pays 8% for nine years what is the amount of money you will have at the end of the nine years?
\$650.16
6. How much principal must be invested to earn \$80.08 in seven years at an interest rate of 4%?
\$286
7. If the balance at the end of two years on an investment of \$600 that has been invested at a rate of 7% is \$684.00, how much was the interest?
\$84.00
8. How much principal must be invested to earn \$314.10 in five years at an interest rate of 9%?
\$698
9. If an investment over six years at a rate of \$129.36 results in a final balance of \$437.36, what was the original investment?
\$308
10. Your final balance on an investment of \$270 invested at 10% was \$459.00. For what period of time did you invest?
seven years