

$$I = Prt$$

I = interest.

P = Principal

r = Interest rate %
 $\underbrace{59}_{0.59}$

t = years.
 $\frac{4}{12}$ $\overline{365}$ $\overline{52}$



| | | | | |
|-----|--------------------------|--------|--------------------|--------------------------|
| (c) | \$6000 | \$750 | 14% | 2 a |
| (d) | <input type="checkbox"/> | \$200 | 14% | 11 months |
| (e) | <input type="checkbox"/> | \$45 | 6.5% | <input type="checkbox"/> |
| (f) | \$240 | \$6.50 | 8.7% | <input type="checkbox"/> |
| (g) | \$980 | \$50 | 20 $\frac{3}{4}$ % | <input type="checkbox"/> |

2. A credit union charges 17%/a interest for most personal loans. How much money could you borrow for 8 months if the interest on the loan is to be \$90?

3. Jennifer borrows \$1100 from a trust company at an interest rate of 20.5% a. How many days can Jennifer have the loan before the interest charged on the loan is at least \$100?

4. Seventy days ago, Lise deposited \$1200 in a new savings account, and today that account has a balance of \$1224.32. What % of interest is being credited to Lise's

③ P Borrowing
 simple. $I = Prt$

$P = 1100$

$r = 0.205$

$I = 100$

$t = ? \text{ years}$

$t = \frac{I}{Pr}$

$t = \frac{100}{(1100)(0.205)}$

$t = \frac{100}{225.5}$

$t = 0.443 \text{ years}$

$t = 0.443 \times 365$

$t = 161.8 \text{ days}$

How many days can Jennifer have the loan before the interest charged on the loan is at least \$100?

Seventy days ago, Lise deposited \$1200 in a new savings account, and today that account has a balance of \$1224.32. What rate of interest is being credited to Lise's savings account?

5. Andy deposits \$800 in a new savings account that pays 7% interest. How long must Andy leave the money in the account before he can withdraw \$1000?

6. Dave had to borrow \$300 to pay his rent

Borrow

(4) $I = Prt$

$t = 70 \text{ days} \rightarrow \text{Years.}$
 $\frac{70}{365} = .192$
 $P = 1200$

$I = 1224.32 - 1200$
 $I = 24.32$

$r =$

$r = \frac{I}{Pt}$

$r = \frac{24.32}{(1200)(.192)}$

$r = \frac{24.32}{230.4}$

$r = 0.105$
 $r = 10.5\%$