Ted invests $6300.00. His bank offers an investment option that earns simple interest at a rate of 2.8% per annum. If Ted wants to make $1411, how many years was the money invested?

$I = Prt$

$1411 = (6300)(0.028)\,t$

$\frac{1411}{176.4} = \frac{t(176.4)}{176.4}$

$8 = t$

$t = 8$ years

$I = 1411$

$P = 6300$

$r = 0.028$

$t = ?$

The interest earned on a deposit is $3087.00. If $7000.00 was invested for 9 years, at what rate was the interest calculated?

$I = Prt$

$3087 = (7000)\, r\, (9)$

$\frac{3087}{63000} = \frac{63000\, r}{63000}$

$0.049 = r$

$r = 0.049$

$r = 0.049 \times 100$

$r = 4.9\%$

$I = 3087$

$P = 7000$

$r = ?$

$t = 9$