

NAME:
PERIOD:

PRACTICE QUIZ

Simple Interest and Percents Review

A. Simple Interest (3 points each)

- 1) Ben deposited \$6,500 in a simple interest account that pays 2.8% interest annually. If Ben leaves the money in the account for 12 years, how much interest will he earn?

- 2) Steph took out a simple interest loan that charges 8.5% interest annually. If her original loan amount was for \$30,000 and she is paying off the loan over 20 years, how much will she pay **altogether**?

- 3) Derek deposited \$3,000 in a simple interest account 3 years ago. He has earned \$360 in interest so far. What is the interest rate for his account?

- 4) Clint earned \$1,155 in interest from his simple interest account over the last 5 years. The account pays 1.25% interest annually. How much did Clint originally deposit in his account?

NAME:
PERIOD:

- 5) Hector took out a small loan of \$900 for 18 months. The simple interest rate on the loan was 10.5%. How much will he pay in interest on the loan?

- 6) Todd takes out a student loan for \$25,000. The annual simple interest rate on the loan is 7.75%. If Todd will be paying \$38,750 in interest alone, how many years is he taking to pay off the loan?

- 7) Susie opens a simple interest checking account. After 6 months, her account grew from \$500 to \$508.75. What is the interest rate on her account?

- 8) Trevor deposits \$1500 in a simple interest account that pays 4.3% interest annually. After 15 years, how much **total** money would be in the account?

B. Shopping problems. (3 points each)

- 9) Kevin buys a leather jacket listed for \$190. He receives a 15% discount at the register. What is the new price of the leather jacket?

NAME:
PERIOD:

- 10) After a 40% discount, the cost of a sofa is \$471.00. What was the original cost of the sofa?

- 11) Boscovs' purchases picnic benches from the manufacturer for \$14.50 each. Boscovs' then uses a markup of 170% before selling them to the public. What is the cost of the picnic benches to the public?

- 12) Avery purchases a set of golf clubs for \$495. In addition to the purchase price, he must also pay 9% of the purchase price to cover shipping, taxes, and other fees. What is the final cost of the set of golf clubs?

C. Other percent problems. (2 points each)

- 13) Of the 800 people surveyed in a recent American Idol study, 78% of them said that the females are better than the males. How many people surveyed said that the females are better than the males?

- 14) There were 64 basketball games during the NCAA tournament. 16 of those games were decided by 3 points or less. What percentage of games were decided by 3 points or less?

NAME:
PERIOD:

Extra Credit: (2 points)

You will be asked to calculate a final price of a purchase involving discounts, clearance items, and sales tax.