**Quiz on Simple Interest**

1. John Allison borrowed $2,000 for a period of 2 months from the bank. The bank agreed to a 2% interest if paid back within the 2 months. What is the amount of the interest?
2. $82.00
3. $40.00
4. $80.00
5. $160.00
6. Jayne George borrowed $5,000 for a period of 5 months from the bank. The bank agreed to a 5% interest rate. What is the maturity value of the note?
7. $5,000.00
8. $104.16
9. $104.17
10. $5,104.17
11. Jimmie James borrowed $9,000 for a period of 90 days from the bank. The bank agreed to a 9% interest rate. What is the principal?
	* 1. $202.50
		2. $9,000.00
		3. $9,202.50
		4. $101.25
12. Sally Samson borrowed $12.00 for 5 days from a friend. She agreed to pay her 100% interest for the loan. What was the amount of the interest on the loan?
13. $12.00
14. $12.17
15. $.17
16. $24.00
17. Jennifer John borrowed $7,200 to purchase her first car. She agreed to pay her parents interest of 6% and pay the money back in 2 years. How much will she end up paying for the car?

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|  | 1. $7,200.00
 |
|  | 1. $864.00
 |
|  | 1. $8,064.00
 |
|  | 1. $80.00
 |

1. If in the above situation, Jennifer had agreed to make a payment each month, how many payments would she make?
2. 48
3. 24
4. 2
5. 12
6. What would be the amount of each payment in Jennifer John’s situation?
7. $363.00
8. $336.00
9. $3,600.00
10. 0
11. Sam Suzette’s Mother decides to purchase a new stove. The cost of the stove is $950.00. She takes a loan out for 3 months to pay for the stove. The interest rate is 14%. How much interest will she pay?
	1. $333.25
	2. $33.25
	3. $950.00
	4. $983.25
12. Karin Kyle purchases a new television for her apartment. It costs $5,500.00. She plans to pay it off within a year at 21% interest rate. What will the maturity value be?
13. $6,655.00
14. $5,500.00
15. $1,155.00
16. $6,655.00