

6.7**Practice**

For use after Lesson 6.7

An account earns simple interest. (a) Find the interest earned. (b) Find the balance of the account.

1. \$400 at 7% for 3 years
2. \$1200 at 5.6% for 4 years

Find the annual interest rate.

3. $I = \$18$, $P = \$200$, $t = 18$ months
4. $I = \$310$, $P = \$1000$, $t = 5$ years

Find the amount of time.

5. $I = \$60$, $P = \$750$, $r = 4\%$
6. $I = \$825$, $P = \$2500$, $r = 5.5\%$

7. You put \$500 in a savings account. The account earns \$15.75 simple interest in 6 months. What is the annual interest rate?