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?
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?
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?
Extra Credit: (2 points)

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