

Simple Interest

The following clients have opened savings accounts with New Horizons Credit Union. Use the simple interest formula I_{sp}rt to calculate the interest earned by each client. Calculate the interest and final balance to the nearest cent and write your answers in the chart below.

Client name	Principal	Interest rate	Time	Interest	Balance
Antoine Ant	\$600	5.40%	2 years		
Bill Boat	\$565	9.00%	4 years		
Carol Crew	\$1,640	7.50%	8 months		
Daron Door	\$855	5.20%	2 $\frac{1}{2}$ years		
Evan East	\$450	3.65%	8 months		
Fred Fig	\$680	22.0%	16 months		
Greg Gate	\$4,500	7.60%	3 years		
Harold Hat	\$2,125	5.50%	60 months		

The following clients have taken out loans with New Horizons Credit Union. Use the simple interest formula I_{sp}rt to calculate the interest paid by each client. Calculate the interest and final balance to the nearest cent and write your answers in the chart below.

Client name	Principal	Interest rate	Time	Interest	Total Owed
Indigo Ice	\$3,250	4.00%	6 months		
Jane Juice	\$4,500	16.00%	3 years		
Karl Kite	\$6,400	3.25%	4 years		
Larry Lake	\$750	4.30%	5 $\frac{1}{2}$ years		
Mason Money	\$360	8.25%	2 years		
Noelle Nose	\$1,850	6.75%	18 months		
Owen Owl	\$2,245	11.50%	5 years		
Perry Pindar	\$1,100	7.50%	9 months		