

**EXTRA PRACTICE 24**  
**Solving Problems Involving Interest**  
**Use after Section 6.7**

Name \_\_\_\_\_

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Solve.

1. What is the interest on \$3400 invested at an interest rate of 8% for 1 year? \_\_\_\_\_
2. What is the interest on \$1800 invested at an interest rate of 7% for  $\frac{1}{4}$  year? \_\_\_\_\_
3. What is the interest on \$2700 invested at an interest rate of 5.8% for 1 year? \_\_\_\_\_
4. A company borrows \$5000 at 6% for 60 days. Find the amount of simple interest that is due and the total amount that must be paid after 60 days. \_\_\_\_\_
5. Kim's Garage borrows \$7300 at 10% for 30 days. Find the amount of simple interest that is due and the total amount that must be paid after 30 days. \_\_\_\_\_
6. Find the amount in an account if \$4000 is invested at 5%, compounded annually, for 2 years. \_\_\_\_\_
7. Find the amount in an account if \$8000 is invested at 10.5%, compounded annually, for 3 years. \_\_\_\_\_
8. A couple invests \$750 in an account paying 8%, compounded semiannually. Find the amount in their account after  $1\frac{1}{2}$  years. \_\_\_\_\_
9. A family invests \$2000 in an account paying 7%, compounded monthly. How much is in the account after 4 months? \_\_\_\_\_
10. The Carroll's invest \$4500 in an account paying 6%, compounded quarterly. How much is in the account after 18 months? \_\_\_\_\_