

What is the simple interest earned if \$600 is deposited at an interest rate of 3% for 2 years?

How to find simple interest

amount **X** percent% **X** year **OR**
$$\frac{\text{interest}}{\text{original amount}} = \frac{\%}{100}$$

Remember interest is always calculated in years. If they give you months, turn it into years **months/ 12

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What is the simple interest if \$750 is deposited at an interest rate of 6% for 8 months?

What is the ending balance after those 8 months?

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