

7.7**Practice**

For use with pages 362–367

For an account that earns simple annual interest, find the interest and the balance of the account. Round your answer to the nearest cent, if necessary.

1. $P = \$100, r = 3.5\%, t = 5$ years
2. $P = \$525, r = 6\%, t = 9$ years
3. $P = \$400, r = 4\%, t = 12$ years
4. $P = \$1100, r = 2\%, t = 15$ years
5. $P = \$900, r = 5\%, t = 45$ months
6. $P = \$1050, r = 3.1\%, t = 27$ months

Find the unknown quantity for an account that earns simple annual interest.

7. $A = \$875, P = \$500,$
 $r = \underline{\quad?}, t = 30$ years
8. $A = \$1128.50, P = \$925,$
 $r = 5.5\%, t = \underline{\quad?}$
9. $A = \$1213.60, P = \$800,$
 $r = 4.7\%, t = \underline{\quad?}$
10. $A = \$2719.50, P = \underline{\quad?},$
 $r = 6.1\%, t = 20$ years
11. A \$700 bond earns 3.5% simple annual interest. What is the interest earned after 21 years?
12. Kendall loans Reagan \$500 and charges her 2% simple annual interest. Reagan promises to repay Kendall in 14 months. About how much will Reagan have to pay Kendall? Round your answer to the nearest cent.