Name:

Exam Style Questions

Simple Interest

Corbettmaths

Ensure you have: Pencil, pen, ruler, protractor, pair of compasses and eraser

You may use tracing paper if needed

Guidance

1. Read each question carefully before you begin answering it.
2. Don't spend too long on one question.
3. Attempt every question.
4. Check your answers seem right.
5. Always show your workings

Revision for this topic

www.corbettmaths.com/contents

Video 236a

1.	James invests £200 for 1 year in a bank account.
	The account pays simple interest at a rate of 3% per year.

	Work out the total amount of money in the account at the end of the year.

£.............................
(2)

2.	Sami invested £400 for 2 years at 5% per year simple interest.

	Work out the total interest Sami gets.

£.............................
(3)

3.	Carolyn invested £700 for 3 years at 2% per annum simple interest.

	Work out the total amount of interest Carolyn earned.

£.............................
(3)

4.   £2700 is invested for 2 years at 5% per year simple interest.

Work out the total interest.

£..............................

(3)

5.   Faith invests £800 for 3 years in a bank account.
     The account pays simple interest at a rate of 0.4% per year

Work out the total amount of interest Faith has got at the end of the 3 years.

£..............................

(3)

6.   Nina invested £1500 for 4 years at 2.5% per annum simple interest.

Work out the total amount of money in the account at the end of 4 years.

£..............................

(3)

7. Mary invests £8000 in an account paying 1.2% simple interest each year.

Calculate the amount of money in her account after 2 years.

£..............................

(3)

8. £12500 is invested for 5 years at 1.1% per year simple interest

Work out the total interest.

£..............................

(3)

9.   Jonah invests £400 in a bank account that pays 3.5% simple interest per year.

At the end of each year Jonah spends $\frac{3}{5}$ of the interest and gives the rest to his brother.

How much money does Jonah give to his brother each year?

£.............................
(4)

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10.   Evie is saving up to buy a guitar that costs £109.
She opens an account at Corbett Bank that pays 3% per annum simple interest.

She puts £800 into the account.
Evie does not make any deposits or withdrawals.

After how many whole years will Evie have earned enough interest to buy the guitar?

....
(4)

11. Solomon wants to invest £600 for 3 years.

Corbett Bank	Banks'R'us
2% per annum simple interest.	2.5% per annum simple interest for the first year and 1% per annum simple interest for the following years.

Which bank should Solomon choose?

....

(4)

12. Laura invests £2400 in an account that pays 1.2% simple interest per annum. She invests the money for 5 years.

At the end of each year Laura gives the interest to her two sisters, Hannah and Freya in the ratio 3:7

How much money does Freya receive in total?

£............................

(5)

13.	Jaxon invests £3000 in a bank account that pays 2% simple interest per year.
He invests the money for 7 months.

Calculate the amount of interest Jaxon earns.

£..............................

(3)

14.	Nicole invested some money for 3 years into an account that pays 2% per year simple interest.

She earned £7.20 interest in total.

How much money did Nicole originally invest?

£..............................

(3)