

Lesson Notes 6.2: Simple Interest Problems.

Try these:

Solve for x .

i) $\frac{2x - 14}{2} = 7$

$x = 7$

ii) $\frac{(3)(4)(x)}{3 \cdot 4} = 6$

$x = \frac{1}{2} = 0.5$

iii) $\frac{18x + 2 - 38}{-2 - 2} = \frac{36}{18}$

$x = 2$

iv) $\frac{1.5x - 3 - 12}{+3 + 3} = \frac{15}{1.5}$

$x = 10$

Sierra is completing her tax form.

- She earned $\$30.24$ in simple interest from her bank.
- She remembered investing $\$1200$ with her bank for 1 yr.

She cannot remember the interest rate. What was the interest rate on Sierra's investment?

$$I = P \cdot r \cdot t \rightarrow$$

$$r = \frac{I}{(P \cdot t)}$$

$$r = \frac{\$30.24}{(\$1200 \cdot (1))} = 0.0252 = 2.52\%$$

Example 1) Stephan is saving to buy a used boom lift for his tree-trimming business.

- He needs $\$9800$. He has $\$9475$ saved.
- He plans to invest his savings at an annual rate of 1.59% , or $1.59\%/yr$.

How long must Stephan invest to earn the additional $\$325$ in interest he needs?

$$I = 9800 - 9475 = \$325$$

$$t = \frac{325}{(9475(0.0159))} = 2.15 \approx 2.2 \text{ yrs}$$

$$t = \frac{I}{P \cdot r}$$

Aw Math 11 Unit 3 Answers

Henderson,Mace,Fowler,Jones-Lewis

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