Simple Interest HW

Financial Literacy

1. SAVINGS ACCOUNT How much interest will Hannah earn in 4 years if she deposits $630 in a savings account at 6.5% simple interest?	**2. INVESTMENTS** Terry invested $2,200 in the stock market for 2 years. If the investment earned 12%, how much money did Terry earn in 2 years?
3. RETIREMENT Mr. Pham has $410,000 in a retirement account that earns 3.85% simple interest each year. Find the amount earned each year by this investment.	**4. COLLEGE FUND** When Melissa was born, her parents put $8,000 into a college fund account that earned 9% simple interest. Find the total amount in the account after 18 years.
5. LOTTERY Raj won $900,000 in a regional lottery. After paying $350,000 in taxes, he invested the remaining money in a savings account at 4.25% simple interest. How much money is in the account if Raj makes no deposits or withdrawals for two years?	**6. SAVINGS** Mona opened a savings account with a $500 deposit and a simple interest rate of 5.6%. If there were no deposits or withdrawals, how much money is in the account after $8\frac{1}{2}$ years?