Section 5.1 - Simple Interest

Instructions
Please work all homework questions and clearly label / place your answers in the boxes (or parenthesis) provided. If you have questions, please feel free to email me at Joshua.Patterson@tamuc.edu

1. Question Details
Find the number of days from April 1 through July 21 of the same year.

2. Question Details
Find the simple interest $I$ of the given loan amount. (Round your answer to the nearest cent.)

2,000 borrowed at 8% for four years

$I = $

3. Question Details
Find the future value $FV$ of the given present value. (Round your answer to the nearest cent.)

Present value of $3,650 at $2 \frac{3}{4}$% for seven years

$FV = $

4. Question Details
Find the maturity value $FV$ of the given loan amount. (Round your answer to the nearest cent.)

$1,600 borrowed at $7 \frac{1}{8}$% for six years

$FV = $

5. Question Details
Find the maturity value $FV$ of the given loan amount. (Round your answer to the nearest cent.)

$2,750 borrowed at $12 \frac{3}{4}$% for 265 days

$FV = $

6. Question Details
Find the maturity value $FV$ of the given loan amount. (Round your answer to the nearest cent.)

$2,281 borrowed at $12 \frac{1}{8}$% from March 10 through December 20 of the same year

$FV = $
7. Find the present value $PV$ of the given future value. (Round your answer to the nearest cent.)
   
   Future value $1,119$ at $\frac{35}{8}\%$ simple interest for 512 days
   
   $PV = $

8. Find the present value $PV$ of the given future value. (Round your answer to the nearest cent.)
   
   Future value $5,500$ at $\frac{7}{8}\%$ simple interest for 680 days
   
   $PV = $

9. Sven Lundgren buys a three-year-old Chevrolet from a car dealer for $17,800. He puts $500 down and finances the rest through the dealer at 12.5% add-on interest. If he agrees to make twenty-four monthly payments, find the size of each payment. (Round your answer to the nearest cent.)
   
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