

Question

1 2 3 4 5 6 7 8 9

**Description**

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

JModd7 5.1.003b. [1633657]

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

days

2. Question Details

JModd7 5.1.005.CMI. [1617591]

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

JModd7 5.1.011.CMI. [1633651]

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

JModd7 5.1.015. [1633650]

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

JModd7 5.1.018. [1633674]

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

JModd7 5.1.020. [1633649]

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. Question Details

JModd7 5.1.023. [1633679]

Find the present value  $PV$  of the given future value. (Round your answer to the nearest cent.)

Future value \$1,119 at  $3\frac{5}{8}\%$  simple interest for 512 days

$PV = \$$

8. Question Details

JModd7 5.1.024. [1633660]

Find the present value  $PV$  of the given future value. (Round your answer to the nearest cent.)

Future value \$5,500 at  $4\frac{7}{8}\%$  simple interest for 680 days

$PV = \$$

9. Question Details

JModd7 5.1.032. [1633694]

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.)

\$

Assignment Details