

Name: _____ Period: 3 Class: *Financial Algebra*
 Assignment: 3.3 Quiz Date: 00/00/12 thru 00/00/12

1. Use the simple interest formula to find the missing entries in the following table. Round monetary amounts to the nearest cent, percents to the nearest hundredth of a percent, and time to the nearest month. Use 360 days = 1 year.

Interest	Principal	Balance	Rate	Time
28.42	\$980.00		2.9	1 year
	\$2,900.00		3.05	18 Months
\$400.00	4500.00		4.5	
\$400.00			4.5	4 year
\$400.00	3,000.00			3 year
	750,000.00		5.3	120 days
515.00			2.15	24 months

Answers

Interest	Principal	Balance	Rate	Time
28.42	\$980.00	1008.42	2.9	1 year
152.50	\$2,900.00	3052.25	3.50	18 Months
\$500.00	4500.00	4900.00	4.5	2.47 years
\$400.00	2222.22	2622.22	4.5	4 year
\$475.00	3,000.00	3,475.00	5.28	3 year
13,236.75	750,000.00	763,236.75	5.3	120 days
515.00	11,976.74	12491.74	2.15	24 months

Don't make me show your work!

Financial education needs to become a part of our national curriculum and scoring systems so that it's not just the rich kids that learn about money.. it's all of us.

David Bach author of "The Armchaire Millionaire"