- Interest(I) is the price of money. It is the fee paid for borrowing or investing money.
- Principal(P) is the amount of money being borrowed or deposited.
- Interest Rate(R) is the percentage of the principal that is paid as a fee over a period of time'
- Accumulated Balance(A) is the total amount to be repaid or the total value of money invested.

$$simpleinterestformula I = P * R * T \tag{1}$$

$$Accumulatedbalance A = P + I \tag{2}$$

$$A = P(1 + R * T) \tag{3}$$