

Simple Interest

Simple Interest is an important topic in Quantitative Aptitude, which involves calculating the interest earned or paid on a principal amount over a specified period of time. This chapter is an essential part of many competitive exams, such as SSC and Bank exams, and can be challenging for some candidates.

Simple Interest Formula and Quick Tricks

1.Simple Interest formula: $SI = (PRT)/100$, where SI is the Simple Interest, P is the Principal, R is the Rate of Interest per annum, and T is the Time period in years.

2.To find interest for one year, divide the Rate by 100 and multiply by the Principal

3.To find total interest, multiply interest for one year by the number of years

4.To find the total amount, add Principal and Simple Interest

5.To find the Principal, divide Simple Interest by (Rate * Time)

6.To find the Rate, divide Simple Interest by (Principal * Time)

7.To find Time, divide Simple Interest by (Principal * Rate)

8.Amount formula: $A = P*(1+R*T/100)$

9.Time formula: $T = 100*(A/P-1)/R$