GRADE 5, 6 & 7 WORKSHEET

Topic: SIMPLE INTEREST - RATE

Name:_____

Formula Reminder

$$\textbf{Rate} = \frac{\textbf{100} \times \textbf{\textit{I}}}{\textbf{\textit{P}} \times \textbf{\textit{T}}}$$

Where:

- **P** = Principal
- **R** = Rate (%)
- **T** = Time (years)

A. Objective Questions (Choose the correct option)

1. Rate is expressed in _____.

   A. Naira   B. Percent (%)   C. Months   D. Years

2. If the simple interest on a principal is **₦200** in 2 years at **5%**, then the principal is:

   A. ₦1,000   B. ₦2,000   C. ₦4,000   D. ₦5,000

3. The rate of 8% means:

   A. 8 per ₦10   B. 8 per ₦100   C. 80 per ₦100   D. 8 per ₦1,000

4. Find the simple interest on ₦3,000 at 10% for 1 year.

   A. ₦100   B. ₦200   C. ₦300   D. ₦30

5. A sum of ₦5,000 earns ₦250 interest in 1 year. The rate is:

   A. 2%   B. 4%   C. 5%   D. 10%

6. If the principal is ₦4,000, rate is 6%, and time is 2 years, the interest is:

   A. ₦240   B. ₦480   C. ₦60   D. ₦600

7. A rate of 12% means interest is calculated per _____.

   A. ₦12   B. ₦100   C. ₦1,200   D. ₦1

8. Find the rate if ₦600 interest is earned on ₦5,000 for 3 years.

   A. 2%   B. 3%   C. 4%   D. 5%

9. The total amount is the:

   A. Principal only

   B. Interest only

   C. Principal + Interest

   D. Rate × Time

10. If the interest is ₦900 on ₦6,000 at 5%, the time is:

    A. 2 years   B. 3 years   C. 4 years   D. 5 years

B. Short Answer Questions

11. Find the rate when ₦1,200 interest is earned on ₦8,000 for 3 years.

12. Calculate the simple interest on ₦10,000 at 7% for 2 years.

13. A principal of ₦15,000 earns ₦1,800 interest in 4 years. Find the rate.

14. Find the amount on ₦9,000 at 6% for 3 years.

15. How much interest is earned on ₦12,000 at 5% for 1 year?

C. Word Problems

16. A man invested **₦20,000** at **8%** per year. How much interest will he earn in **5 years**?

17. A student borrowed **₦15,000** at **6%** per year. How much will he repay after **3 years**?

18. A woman invested **₦25,000** at a certain rate and earned **₦3,000** interest after **4 years**. What was the rate?

19. A trader took a loan of **₦30,000** at **5%** simple interest. Find the total amount she will pay after **2 years**.

20. A sum of money earns **₦2,400** interest at **8%** per year. How long was it invested?