GRADE 5, 6 & 7 WORKSHEET

Topic: SIMPLE INTEREST - TIME

Name:_____

Formula to Remember:

$$\text{Time} = \frac{100 \times I}{P \times R}$$

Where:

- P = Principal (money borrowed or invested)
- R = Rate of interest per year (%)
- T = Time (in years)
- I = Simple Interest

A. Multiple Choice Questions (MCQs)

1. A sum of ₦5000 is lent at 10% per annum. If the interest earned is ₦1000, what is the time?

   A. 1 year   B. 2 years   C. 3 years   D. 4 years   E. 5 years

2. ₦2400 is invested at 5% simple interest per annum. If the interest earned is ₦360, find the time.

   A. 2 years   B. 3 years   C. 4 years   D. 5 years   E. 6 years

3. A sum of ₦6000 earns ₦720 as simple interest at 8% per annum. How long was the money invested?

   A. 1 year   B. 1.5 years   C. 2 years   D. 2.5 years   E. 3 years

4. If a sum of ₦1200 earns ₦180 at 6% simple interest per annum, find the time.

   A. 2 years   B. 2.5 years   C. 3 years   D. 3.5 years   E. 4 years

5. A sum of ₦4000 is lent at 12% per annum. If the interest earned is ₦960, find the time.

   A. 1 year   B. 2 years   C. 3 years   D. 4 years   E. 5 years

B. Short Answer Questions

6. Find the simple interest on ₦5000 at 8% per annum for 3 years.

7. A sum of ₦7500 is lent at 10% per annum. If the interest earned is ₦2250, find the time.

8. ₦3600 is invested at 6% per annum. If the interest earned is ₦1080, find the time.

9. A sum of ₦2500 is lent at 8% per annum. If the simple interest received is ₦400, calculate the time.

10. A person borrows ₦12000 at 12% per annum. If the interest paid is ₦2880, find the time.

C. Word Problems

11. John invested some money at 10% per annum simple interest. After 3 years, he earned ₦1900. What was the principal?

12. A bank lent ₦15,000 to a customer at 12% per annum simple interest. If the interest earned was ₦2700, find the time.

13. A shopkeeper borrowed ₦6000 at 5% per annum simple interest. If he paid ₦900 as interest, for how long did he borrow the money?

14. A sum of money lent at 8% per annum simple interest amounts to ₦864 interest. If the principal was ₦4800, find the time.

15. A company invested ₦10000 at 6% per annum simple interest. If the total interest earned is ₦1800, how long was the money invested?

D. Challenge Questions

16. A sum of money at 10% simple interest per annum becomes ₦6600 after 2 years. Find the principal.

17. ₦5000 is lent at 12% per annum simple interest. If it earns ₦720 as interest, how long is it invested?

18. A person invests ₦8000 at 6% per annum simple interest. If he wants to earn ₦1440, find the required time.

19. Simple interest of ₦1350 is earned on a sum of ₦9000 at 5% per annum. Find the time.

20. A bank lends ₦12000 at 8% per annum simple interest. If the total interest is ₦2880, find how many years the money was lent.