

The Wrong Thing to Say While Performing Brain Surgery

Key

\$7651	\$765		\$922.25	\$48,776		\$2960		\$4454.40
		\$78						\$4.65
\$391.20			\$90			\$3.75	\$84	\$390
	\$30		\$4391			\$7643		\$34 \$772
\$370			\$386.40	\$92		\$927.75	\$47,338	\$1306.40

Shade in the area containing each solution.

- Michael deposited \$300 in a savings account that paid 6% simple interest. He made no deposits or withdrawals for 5 years.
 - How much interest did Michael earn in 5 years? $\$90$
 - How much money was in Michael's account at the end of 5 years? $\$390$
- Sharon invested \$5000 in a certificate of deposit (CD) that paid 7.4% simple interest. She held the CD for 8 years.
 - How much interest did Sharon earn each year? $\$370$
 - How much interest did Sharon earn in 8 years? $\$2960$
- Tonka borrowed \$920 from a bank at 14% simple interest. After 3 years, he paid back the loan plus the interest.
 - How much interest did Tonka pay? $\$386.40$
 - How much did Tonka pay back altogether? $\$1306.40$
- Jenny took a cash advance of \$250 on her credit card. The interest rate was 1.5% per month. After 8 months, she paid back the cash advance.
 - How much interest was Jenny charged each month? $\$3.75$
 - How much interest did Jenny pay altogether? $\$30.00$
- Ms. Zling deposited \$850 in a savings account that paid 4.25% simple interest. What was the balance in her account at the end of 2 years? $\$922.25$
- Rolex borrowed \$3200 from his credit union for 4 years. He was charged 9.8% simple interest. What was the total amount he owed the credit union? $\$4454.40$
- Mr. Benchgrinder bought a \$500 bond that paid 5.3% simple interest. What was the value of the bond at the end of 10 years? $\$765.00$
- Carlos took out a home-improvement loan for \$28,000. He agreed to pay back the loan plus 10.6% simple interest at the end of 7 years. How much did Carlos owe then? $\$48,776.00$
- Mai invested \$7000 in a money-market fund that paid 6.2% simple interest. What was the value of her account at the end of 18 months? $\$7651.00$
- Dr. Glock had an average balance of \$400 on her credit card account for one year. She paid 1.75% interest per month. How much interest did she pay altogether? $\$84.00$

Key

8.7

What is the Wrong Thing to Say When Performing Brain Surgery?

For every problem: 1) show the formula 2) plug in what you know 3) solve and label your answer.

<p>1.</p> $I = Prt$ $I = (300)(.06)(5)$ $I = \$90$ <p style="text-align: right;">300.00 balance + 90.00 interest <u>\$390.00 in 5 years</u></p>	<p>2.</p> $I = Prt$ $I = (5000)(.074)(1)$ $I = \$370$ <p style="text-align: right;">370 interest * 8 years <u>\$2960 (in 8 years)</u></p>
<p>3.</p> $I = Prt$ $= (920)(.14)(3)$ $= \$386.40$ <p style="text-align: right;">920.00 borrowed + 386.40 interest <u>\$1306.40 due</u></p>	<p>4.</p> $I = Prt$ $I = (250)(.015)(1)$ $I = \$3.75 \text{ per month}$ <p style="text-align: right;">3.75 interest * 8 months <u>\$30.00 total int.</u></p>
<p>5.</p> $A = P + Prt$ $A = 850 + (850)(.0425)(2)$ $A = 850 + 72.25$ $A = \$922.25$	<p>6.</p> $A = P + Prt$ $A = 3200 + (3200)(.098)(4)$ $A = 3200 + 1254.40$ $A = \$4454.40$
<p>7.</p> $A = P + Prt$ $A = 500 + (500)(.053)(10)$ $A = 500 + 265$ $A = \$765.00$	<p>8.</p> $A = P + Prt$ $A = (28,000) + (28,000)(.106)(7)$ $A = 28,000 + 20,776$ $A = \$48,776.00$
<p>9.</p> $A = P + Prt$ $A = (7000) + (7000)(.062)(1.5)$ $A = 7000 + 651$ $A = \$7651.00$	<p>10.</p> $I = Prt$ $I = (400)(.0175)(12)$ $I = \$84.00$