

QUIZ 1

Name _____

1. If \$3,000 is loaned for 4 months at an 8% annual rate, how much interest is earned?
2. If you paid \$30 to a loan company for the use of \$1000 for 60 days, what annual rate of interest did they charge?
3. If you borrow \$1500 for 18 months at 5% how much will you need to pay at the end of 18 months?