

MA 110 WORKSHEET (3.1)

Name _____

SHOW STEPS TO RECEIVE CREDIT!!

A check for \$3,122.50 was used to retire (pay-off) a 5-month loan of \$3,000.

A. How much interest was paid?

B. What annual rate of interest was charged?

C. How much would the pay-off amount be if the annual interest rate was 12%