**$10 Rates**

**Directions:**

The longer your money sits in the bank, the more money it will earn for you. The money earnedis called interest. The higher the interest rate, the more money you earn. Fill in the chart below,assuming you are figuring out the money earned on a deposit of $10 (for simple interest).



Future Value of money: $10.00

|  |  |  |  |
| --- | --- | --- | --- |
| **Years** | **5%** | **8%** | **10%** |
| **1 year** |  |  |  |
| **3 years** |  |  |  |
| **5 years** |  |  |  |
| **10 years** |  |  |  |
| **15 years** |  |  |  |
| **20 years** |  |  |  |

**Use ☞ Interest Rate Formula: Interest (I) = Principal(P) x Rate(R) x Time(T)**

**I = PRT**

**Solutions:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Years** | **5%** | **8%** | **10%** |
| **1 year** | 0.5 | .80 | 1.00 |
| **3 years** | 0.30 | 2.40 | 3.00 |
| **5 years** | 2.50 | 4.00 | 5.00 |
| **10 years** | 5.00 | 8.00 | 10.00 |
| **15 years** | 7.50 | 12.00 | 15.00 |
| **20 years** | 10.00 | 16.00 | 20.00 |