Name

Class

Date

**Think About a Plan**

2-9

Percents



**Finance** A savings account earns simple interest at a rate of 6% per year. Last year the account earned $10.86 in interest. What was the balance in the account at the beginning of last year?

**Understanding the Problem**

|  |  |
| --- | --- |
| **1.** | What is the formula for finding simple interest? |
|  |  |
| **2.** | What values are given in terms of the formula you wrote in Step 1? |
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**Planning the Solution**

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| --- | --- |
| **3.** | Substitute the given values into the formula for simple interest. |
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**Getting an Answer**

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| --- | --- |
| **4.** | Solve for the unknown value. |
|  |  |
|  |  |
| **5.** | Is your answer reasonable? Explain. |
|  |  |
| **6.** | What does your solution mean? |
|  |  |
|  |  |
|  |  |

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