

2-9

Think About a Plan

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?

Planning the Solution

3. Substitute the given values into the formula for simple interest.

Getting an Answer

4. Solve for the unknown value.

5. Is your answer reasonable? Explain.

6. What does your solution mean?
