

INTEREST RATES

READING COMPREHENSION

QUESTION 1

1. The interest rate on a loan is 5% per year. How much interest will you pay on a \$1000 loan after 1 year?

QUESTION 2

2. The interest rate on a loan is 5% per year. How much interest will you pay on a \$1000 loan after 2 years?

QUESTION 3

3. The interest rate on a loan is 5% per year. How much interest will you pay on a \$1000 loan after 3 years?

QUESTION 4

4. The interest rate on a loan is 5% per year. How much interest will you pay on a \$1000 loan after 4 years?

QUESTION 5

5. The interest rate on a loan is 5% per year. How much interest will you pay on a \$1000 loan after 5 years?

Interest rates are the cost of borrowing money. They are expressed as a percentage of the amount borrowed. The higher the interest rate, the more you will pay in interest over the life of the loan.

For example, if you borrow \$1000 at an interest rate of 5% per year, you will pay \$50 in interest after 1 year, \$100 after 2 years, \$150 after 3 years, \$200 after 4 years, and \$250 after 5 years.

Interest rates are also affected by the length of the loan. The longer the loan, the more interest you will pay.

For example, if you borrow \$1000 at an interest rate of 5% per year for 5 years, you will pay \$250 in interest over the life of the loan.

Interest rates are also affected by the type of loan. For example, the interest rate on a car loan is typically higher than the interest rate on a mortgage.

Cd Rates Reading Comprehension Guide

JR Anderson



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