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[Lesson 8 Homework Practice Financial Literacy Simple Interest Answers](#)

## Financial Literacy

Mrs. Hanover borrows \$1,400 at a rate of 5.5% per year. How much simple interest will she pay if it takes 8 months to repay the loan?

$$I = prt$$

$$I = 1400 \cdot 0.055 \cdot \frac{8}{12} = \$51.33$$

Remember that  $\frac{8}{12}$  can be simplified to  $\frac{2}{3}$

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