**Sols**

Name/Nickname:  
Math 34:03:  
Wed. Aug 27, 2014  
Quiz 1 (15 points)

**Directions:** Please answer the following questions and make sure your answer are legible. If you don’t show work and/or I can’t follow it, I won’t give partial credit. You may use a calculator (not the calculator function on other technology) and the Formula Sheet that I provide you, nothing else. **Thank you for read directions, you will get a bonus point if you write an interesting fact about yourself on this quiz.**  
Good Luck.

1. (7 points) Ranjit loans Lily $500 for 1 month, Lilly paid back $570 at the end of the month.
   (a) How much interest did Lily pay?
   (b) Identify each of the following:
      (a) the principal
      (b) the term
      (c) the creditor
      (d) the debtor
   
   ![Formula for interest calculation](image)
   
   a) $570 - $500 = $70
   total amount paid - principal = interest

2. (3 points) Stella loans Ted $4,125 for one year, and Ted has agreed to pay $339 in simple interest. How much will he repay in total?

   Total Amount Paid = Principal + Interest
   
   $4,125 + $339 = $4,464

3. (2 points) What is 7.15% of $805? Make sure to round appropriately.

   7.15% of $805 = 805 \times 0.0715 = $57.56

4. (3 points) Marshall loans Wendy $2,500 for 1 year at a simple interest rate of 5%. How much interest will Wendy have to pay?

   Interest = 5\% \text{ of } \$2,500 = 0.05 \times 2,500 = $125

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*Interesting Fact for Bonus Point: I started taking cello lessons in the spring. (I’m terrible but enjoy it)*