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 reading directions, you will get a bonus point if you write an interesting fact about yourself on this quiz. Good Luck.

1. (3 points) Rewrite the following percents as decimals:
   (a) 7% \( \quad 0.07 \)
   (b) 0.4% \( \quad 0.004 \)
   (c) 10\( \frac{1}{2} \)% \( \quad 0.105 \)

2. (4 points) Identify the following in the situation below. You should answer with a names/numbers from the scenario, not a general definition.
   Aaron loans David \$4,000 for 20 weeks, David paid back \$4,175 at the end of the 20 weeks.
   (a) the interest: \( \$175 \) \( (4175 - 4000 = 175) \)
   (b) the principal: \( \$4000 \)
   (c) the term: \( 20 \) weeks
   (d) the debtor: David

3. (2 points) Spencer loaned JJ \$231.15. JJ agreed to pay Spencer \$10.75 in simple interest for this loan, how much will JJ pay back?

   \[
   \text{Total Amt Repaid} = \text{Principal} + \text{Interest} \\
   = 231.15 + 10.75 \\
   = 241.90
   \]

4. (6 points) Derek deposited \$1200 into an account that earned 3.15% simple interest, and plans to leave the money in the account for 3 years. How much money will be in the account at the end of the 3 years?

   \[
   I = \frac{\text{Principal} \times \text{Rate} \times \text{Time}}{100} \\
   I = \frac{1200 \times 0.0315 \times 3}{100} \\
   I = 113.4 \\
   \text{Total in Act} = \$1200 + \$113.4 \\
   = \$1313.40
   \]

   \[
   \text{amt in act. after 3 years}
   \]