

"brain surgery" side of WS

simple interest (increase)

Student loan: \$50,000
(4 years of college)

interest rate:
2.9%

[10 year loan]

Formula: $I = prt$

~~interest =~~

Interest = (money amount)(rate)(time)

↑
% as
a decimal

↑
of
years

$$\text{Interest} = 50,000 \cdot 0.029 \cdot 10 = 14,500$$

0.029

↑
total interest over
10 years

$$\text{Total loan amount: } 50,000 + 14,500 = 64,500$$

↑
how much you pay over
10 years

$$\text{Per year: } 64,500 \div 10 = \$6,450$$

$$\text{Per month: } \$537.50$$