

### Simple Interest Example 1

Assume I borrow \$1000 from a bank that charges 2% per quarter simple interest. How much will I owe at the end of one year (four quarters)?

<b>Time</b>	<b>Starting Balance</b>	<b>Interest Accrued</b>	<b>Ending Balance</b>
<b>1Q</b>			
<b>2Q</b>			
<b>3Q</b>			
<b>4Q</b>			