DeWayne has $1300 invested in two simple interest accounts (3% and 6%). If his annual interest income is $63, how much does he have invested at each rate?

(Rate) • (Amount invested) = Interest

Remember that 3% as a decimal is .03, not .3 (30% would be .3).

We know there are two numbers that add up to equal $1300, but we don't know what either one of them is. Let's make one of them be *x* and see what happens.

Amount at 3% = x
Amount at 6% = $1300 - x$

Now we can make an equation.

(Rate) • (Amount invested at 3%) + (Rate) • (Amount invested at 6%) = Total interest from both accounts

$$(.03)(x) + (.06)(1300 - x) = 63$$

Solve for x.

$$.03x + 78 - .06x = 63$$
$$-.03x = -15 \quad \text{(Now divide both sides by } -.03\text{)}$$
$$x = \mathbf{500}$$

and that means $1300 - x = \mathbf{800}$

We've got the answers!

$500 at 3% interest and $800 at 6% interest