**Simple Interest**

Formula: \( I = Prt \)

- \( I \) = Amount of interest
- \( P \) = Principal
- \( r \) = Rate
- \( t \) = Time in years

**Compound Interest**

Formula: \( A = P \times (1 + \frac{r}{n}) \)

- \( A \) = Total amount in an account
- \( P \) = Principal
- \( r \) = Annual interest rate
- \( t \) = Time in years
- \( n \) = Number of compounding periods per year