Mr. Adler invested a total of $12,000 in two bank accounts, Account L and Account M. The simple interest rate on Account L was 6% per year.

**Part A**  Mr. Adler invested $4000 in Account L. How much interest did he earn from that account after 1 year? Show work or write an explanation to support your answer.

\[ I_L = 4000 \times 0.06 = 240 \]

**Amount of Interest Earned After 1 Year**  \( \$240.00 \)

**Part B**  The remainder of Mr. Adler's $12,000 was invested in Account M. After 1 year, the combined total of principal and interest in both of his accounts was $12,920. What was the simple interest rate of Account M? Show work or write an explanation to support your answer.

\[
\begin{align*}
M &= 8000 \\
9200 &= 8000 + 8000x \\
9200 &= 8000 + 8000y \\
240 &= 8000y \\
y &= 0.03
\end{align*}
\]

**Interest Rate of Account M**  \( 0.3 \% \)