

Name: _____

Date: _____

Class: _____

Teacher: _____



Compound Interest

Use compound interest to solve the following.

1. You put \$626 into a savings account with an interest rate of 3% compounded monthly which earns \$79.71 over a period of time. How long was the period of time?

2. The cost of a loan for \$600 over six years is \$312.06 compounded monthly. What was the rate on the loan?

3. If you take out a loan that costs \$43.86 over seven years at an interest rate of 4% compounded monthly, how much was the loan for?

4. If you borrow \$718 at 7% compounded monthly for three years, how much will you pay back by the end of the term?

5. If the balance at the end of seven years on an investment of \$387 that has been invested at a rate of 8% compounded monthly is \$676.25, how much was the interest?

6. If you put \$355 into a savings account that earns 3% compounded monthly, how much interest will you receive at the end of nine years?

7. If a loan is taken out for \$564 at 4% compounded monthly and costs \$212.29, how long was the loan for?

8. How long must \$977 be invested at a rate of 10% compounded monthly to earn \$215.32 in interest?

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Compound Interest

Use compound interest to solve the following.

1. You put \$626 into a savings account with an interest rate of 3% compounded monthly which earns \$79.71 over a period of time. How long was the period of time?

four years

2. The cost of a loan for \$600 over six years is \$312.06 compounded monthly. What was the rate on the loan?

7%

3. If you take out a loan that costs \$43.86 over seven years at an interest rate of 4% compounded monthly, how much was the loan for?

\$136

4. If you borrow \$718 at 7% compounded monthly for three years, how much will you pay back by the end of the term?

\$885.24

5. If the balance at the end of seven years on an investment of \$387 that has been invested at a rate of 8% compounded monthly is \$676.25, how much was the interest?

\$289.25

6. If you put \$355 into a savings account that earns 3% compounded monthly, how much interest will you receive at the end of nine years?

\$109.88

7. If a loan is taken out for \$564 at 4% compounded monthly and costs \$212.29, how long was the loan for?

eight years

8. How long must \$977 be invested at a rate of 10% compounded monthly to earn \$215.32 in interest?

two years