

Name: _____

Date: _____

Class: _____

Teacher: _____



Compound Interest

Use compound interest to solve the following.

1. You put \$791 into a savings account with an interest rate of 8% compounded quarterly which earns \$481.27 over a period of time. How long was the period of time?

2. If you put \$626 into a savings account that earns 10% compounded quarterly, how much interest will you receive at the end of eight years?

3. You put \$747 into an investment at 4% compounded quarterly for five years. What will the balance be at the end of five years?

4. How much interest does a \$500 investment earn at 7% compounded quarterly over eight years?

5. If you borrow \$683 for nine years at an interest rate of 3% compounded quarterly, how much interest will you pay?

6. You invested \$986 and after seven years the total amount of the investment was \$1,215.45. What was the interest rate if it was compounded quarterly?

7. The ending balance on an investment is \$357.15. If the principal was invested at 5% compounded quarterly for eight years, what was the principal?

8. If you received \$325.96 on \$578 invested at a rate of 5% compounded quarterly, for how long did you invest the principal?

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Compound Interest

Use compound interest to solve the following.

1. You put \$791 into a savings account with an interest rate of 8% compounded quarterly which earns \$481.27 over a period of time. How long was the period of time?

six years

2. If you put \$626 into a savings account that earns 10% compounded quarterly, how much interest will you receive at the end of eight years?

\$753.55

3. You put \$747 into an investment at 4% compounded quarterly for five years. What will the balance be at the end of five years?

\$911.48

4. How much interest does a \$500 investment earn at 7% compounded quarterly over eight years?

\$371.11

5. If you borrow \$683 for nine years at an interest rate of 3% compounded quarterly, how much interest will you pay?

\$210.80

6. You invested \$986 and after seven years the total amount of the investment was \$1,215.45. What was the interest rate if it was compounded quarterly?

3%

7. The ending balance on an investment is \$357.15. If the principal was invested at 5% compounded quarterly for eight years, what was the principal?

\$240

8. If you received \$325.96 on \$578 invested at a rate of 5% compounded quarterly, for how long did you invest the principal?

nine years