Name: Date:

Class: Teacher:

Compound Interest

Use compound interest to solve the following.

1. If you put $394 in a savings account that pays 6% compounded daily for nine years what is the amount of money you will have at the end of the nine years?

2. $192.16 is earned on funds invested at a rate of 9% compounded daily over seven years. What was the amount of the original investment?

3. If you received $59.40 on $219 invested at a rate of 4% compounded daily, for how long did you invest the principal?

4. If you received $170.13 on $406 invested at a rate of 5% compounded daily, for how long did you invest the principal?

5. If you borrow $957 for five years at an interest rate of 8% compounded daily, how much interest will you pay?

6. You put $794 into a savings account with an interest rate of 8% compounded daily which earns $489.10 over a period of time. How long was the period of time?

7. If you put $838 in a savings account that pays 3% compounded daily for eight years what is the amount of money you will have at the end of the eight years?

8. You put $938 into an investment at 5% compounded daily for four years. What will the balance be at the end of four years?