

Name: _____

Date: _____

Compound Interest Calculation

Use compound interest to solve the following.

1. If you borrow \$253 at 4% compounded annually for seven years, how much will you pay back by the end of the term?

2. How long must \$525 be invested at a rate of 10% compounded annually to earn \$712.92 in interest?

3. How much interest is earned on \$908 at 7% compounded annually for six years?

4. If you borrow \$912 for five years at an interest rate of 5% compounded annually, how much interest will you pay?

5. If you put money into a savings account that earns \$54.32 over three years at a rate of 4% compounded annually, how much money did you put into the account?

6. You invested \$596 and after two years the total amount of the investment was \$682.36. What was the interest rate if it was compounded annually?

7. How much interest does a \$167 investment earn at 3% compounded annually over one year?

8. How much interest is earned on a principal of \$424 invested at an interest rate of 9% compounded annually for one year?

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Compound Interest Calculation

Use compound interest to solve the following.

1. If you borrow \$253 at 4% compounded annually for seven years, how much will you pay back by the end of the term?

\$332.93

2. How long must \$525 be invested at a rate of 10% compounded annually to earn \$712.92 in interest?

nine years

3. How much interest is earned on \$908 at 7% compounded annually for six years?

\$454.66

4. If you borrow \$912 for five years at an interest rate of 5% compounded annually, how much interest will you pay?

\$251.97

5. If you put money into a savings account that earns \$54.32 over three years at a rate of 4% compounded annually, how much money did you put into the account?

\$435

6. You invested \$596 and after two years the total amount of the investment was \$682.36. What was the interest rate if it was compounded annually?

7%

7. How much interest does a \$167 investment earn at 3% compounded annually over one year?

\$5.01

8. How much interest is earned on a principal of \$424 invested at an interest rate of 9% compounded annually for one year?

\$38.16