

Compound Interest

Block: _____ Mark Out Of 16 _____

- 1) Jose invests a sum of money in a savings account with a fixed annual interest rate of 9% compounded 6 times per year. After 11 years, the balance reaches \$3,173.77. What was the amount of the initial investment?
- 2) Shayna invests \$2,682 in a retirement account with a fixed annual interest rate of 3% compounded 3 times per year. What will the account balance be after 14 years?
- 3) Mofor invests \$5,085 in a savings account with a fixed annual interest rate of 9% compounded 2 times per year. What will the account balance be after 11 years?
- 4) Ashley invests \$7,697 in a savings account with a fixed annual interest rate compounded 3 times per year. After 11 years, the balance reaches \$13,280.51. What is the interest rate of the account?

5) Mei invests \$4,700 in a retirement account with a fixed annual interest rate compounded 12 times per year. After 19 years, the balance reaches \$25,820.84. What is the interest rate of the account?

6) Shayna invests \$8,050 in a retirement account with a fixed annual interest rate of 9% compounded 12 times per year. How long will it take for the account balance to reach \$48,373.67?

7) Alberto invests a sum of money in a retirement account with a fixed annual interest rate of 9% compounded 2 times per year. After 14 years, the balance reaches \$30,171.07. What was the amount of the initial investment?

8) Asanji invests \$7,119 in a savings account with a fixed annual interest rate of 4% compounded 6 times per year. How long will it take for the account balance to reach \$9,410.61?