



Name _____

Compound Interest

Use the Compound Interest Formula to calculate the compound interest word problems:

NOTE: Interest Compounded Monthly

1. If you put \$2,024 into a savings account and after six years the balance is \$2,422.62, what was the interest rate if it was compounded monthly?
2. How long must \$4,245 be invested at a rate of 5% compounded monthly to earn \$1,774.56 in interest?
3. If the balance at the end of two years on an investment of \$7,395 that has been invested at a rate of 10% compounded monthly is \$9,024.79, how much was the interest?
4. If an investment over five years at a rate of 9% compounded monthly results in a final balance of \$6,406.77, what was the original investment?
5. \$539.59 is earned on funds invested at a rate of 10% compounded monthly over one year. What was the amount of the original investment?
6. If you put money into a savings account that earns \$1,175.97 over five years at a rate of 6% compounded monthly, how much money did you put into the account?
7. What was the interest rate if your balance on an investment of \$5,862 at the end of four years is \$6,608.40 and the interest was compounded monthly?
8. If you invest \$8,216 at an interest rate of 7% compounded monthly, how much money will you have after nine years?
9. The cost of a loan for \$6,610 over eight years is \$6,933.37 compounded monthly. What was the rate on the loan?
10. What was the interest rate if your balance on an investment of \$4,423 at the end of three years is \$4,838.99 and the interest was compounded monthly?



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Use the Compound Interest Formula to calculate the compound interest word problems:

NOTE: Interest Compounded Monthly

1. If you put \$2,024 into a savings account and after six years the balance is \$2,422.62, what was the interest rate if it was compounded monthly?
3%
2. How long must \$4,245 be invested at a rate of 5% compounded monthly to earn \$1,774.56 in interest?
seven years
3. If the balance at the end of two years on an investment of \$7,395 that has been invested at a rate of 10% compounded monthly is \$9,024.79, how much was the interest?
\$1,629.79
4. If an investment over five years at a rate of 9% compounded monthly results in a final balance of \$6,406.77, what was the original investment?
\$4,092
5. \$539.59 is earned on funds invested at a rate of 10% compounded monthly over one year. What was the amount of the original investment?
\$5,153
6. If you put money into a savings account that earns \$1,175.97 over five years at a rate of 6% compounded monthly, how much money did you put into the account?
\$3,371
7. What was the interest rate if your balance on an investment of \$5,862 at the end of four years is \$6,608.40 and the interest was compounded monthly?
3%
8. If you invest \$8,216 at an interest rate of 7% compounded monthly, how much money will you have after nine years?
\$15,398.24
9. The cost of a loan for \$6,610 over eight years is \$6,933.37 compounded monthly. What was the rate on the loan?
9%
10. What was the interest rate if your balance on an investment of \$4,423 at the end of three years is \$4,838.99 and the interest was compounded monthly?
3%