

Use compound interest to solve the following.

1. The ending balance on an investment is \$248.29. If the principal was invested at 3% compounded annually for eight years, what was the principal?
\$196. _____
2. You put \$634 into an investment at 6% compounded annually for six years. What will the balance be at the end of six years?
\$899.34 _____
3. If a principal of \$779 was invested at a rate of 6% compounded annually and terminates with a balance of \$1,105.03, how long was the money invested for?
six years _____
4. If you put money into a savings account that earns \$249.24 over seven years at a rate of 9% compounded annually, how much money did you put into the account?
\$301 _____
5. If a principal of \$392 was invested at a rate of 7% compounded annually and terminates with a balance of \$513.83, how long was the money invested for?
four years _____
6. What is the interest rate if a principal of \$602 earns \$95.88 in interest compounded annually in five years?
3% _____
7. You take out a loan for \$702 at an interest rate of 6% compounded annually for one year. What is the total amount that you will have at the end of the one year?
\$744.12 _____
8. If you borrow \$308 for one year at an interest rate of 6% compounded annually, how much interest will you pay?
\$18.48 _____
9. What is the interest rate if a principal of \$892 earns \$523.49 in interest compounded annually in six years?
8% _____

Answer Key For Simple Interest Math

Mocktime Publication



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- Chapter 5: Conclusion

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Table of Contents Answer Key For Simple Interest Math

1. Understanding the eBook Answer Key For Simple Interest Math
 - The Rise of Digital Reading Answer Key For Simple Interest Math
 - Advantages of eBooks Over Traditional Books
2. Identifying Answer Key For Simple Interest Math
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Answer Key For Simple Interest Math
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answer Key For Simple Interest Math
 - Personalized Recommendations
 - Answer Key For Simple Interest Math User Reviews and Ratings
 - Answer Key For Simple Interest Math and Bestseller Lists
5. Accessing Answer Key For Simple Interest Math Free and Paid eBooks
 - Answer Key For Simple Interest Math Public Domain eBooks
 - Answer Key For Simple Interest Math eBook Subscription Services
 - Answer Key For Simple Interest Math Budget-Friendly Options
6. Navigating Answer Key For Simple Interest Math eBook Formats
 - ePub, PDF, MOBI, and More
 - Answer Key For Simple Interest Math Compatibility with Devices
 - Answer Key For Simple Interest Math Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Answer Key For Simple Interest Math
 - Highlighting and Note-Taking Answer Key For Simple Interest Math
 - Interactive Elements Answer Key For Simple Interest Math
8. Staying Engaged with Answer Key For Simple Interest Math

- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Answer Key For Simple Interest Math
9. Balancing eBooks and Physical Books Answer Key For Simple Interest Math
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answer Key For Simple Interest Math
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Answer Key For Simple Interest Math
- Setting Reading Goals Answer Key For Simple Interest Math
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Answer Key For Simple Interest Math
- Fact-Checking eBook Content of Answer Key For Simple Interest Math
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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