

Compound Interest - Problem Solving



Here is the formula used to calculate compound interest:

Compound Interest

$$A = P(1 + r)^n$$

Where: A = the final amount
 P = the original investment
 r = the % rate (in decimal form)
 n = the number of times the interest is applied

Section A Finding the Time Period

- 1) \$1,000 is invested in a savings account that gives 3% compound interest each year. After x years, there is \$1,159.27 in the account.

Calculate the value of x , the number of years that the money has been in the account for.

- 2) \$1,000 is invested in a savings account that gives 2.4% compound interest each year.

After x years, there is \$1,208.93 in the account. Calculate the value of x , the number of years that the money has been in the account for.

- 3) \$3,600 is invested in a savings account that gives 2.4% compound interest each year.

After x years, there is \$3,865.47 in the account. Calculate the value of x , the number of years that the money has been in the account for.

- 4) \$2,300 is invested in a savings account that gives 4% compound interest for the first year and 0.8% each year and for each year after that.

After x years, there is \$2,469.47 in the account. Calculate the value of x , the number of years that the money has been in the account for.

Section B Finding the Initial Investment

- 1) Some money is invested for 3 years in a savings account. The account earns 3% year with compound interest. After 3 years, there is \$1,365.91 in the bank account. Calculate the how much was invested.

- 2) Some money is invested for 3 years in a savings account. The account earns 3.5% year with compound interest. After 3 years, there is \$2,993.54 in the bank account. Calculate the how much was invested.

Algebra Ii Problem Solving Worksheet

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