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

 \$1,000 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.

\$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.

 \$3,600 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.

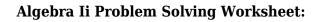
After x years, there is \$2,469.47 in the account. Calculate the value of x, the number of years that the money has been in the account for.

Section B Finding the Initial Investment

- 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.
- 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.

<u>Algebra Ii Problem Solving Worksheet</u>

M Mosston



Algebra Ii Problem Solving Worksheet Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the power of words has become more evident than ever. They have the ability to inspire, provoke, and ignite change. Such could be the essence of the book **Algebra Ii Problem Solving**Worksheet, a literary masterpiece that delves deep in to the significance of words and their effect on our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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