Compound Interest

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

1. If you received $363.57 on $592 invested at a rate of 6% compounded monthly, for how long did you invest the principal?

2. If a loan is taken out for $9,529 at 3% compounded monthly and costs $1,876.72, how long was the loan for?

3. If an investment over four years at a rate of 3% compounded monthly results in a final balance of $4,087.69, what was the original investment?

4. How much interest is earned on $7,682 at 3% compounded monthly for three years?

5. If you borrow $9,098 at 6% compounded monthly for six years, how much will you pay back by the end of the term?

6. You take out a loan for $4,352 at an interest rate of 5% compounded monthly for two years. What is the total amount that you will have at the end of the two years?

7. How much interest is earned on a principal of $8,963 invested at an interest rate of 9% compounded monthly for five years?

8. How much interest does a $2,393 investment earn at 6% compounded monthly over seven years?

9. If the balance at the end of nine years on an investment of $2,134 that has been invested at a rate of 7% compounded monthly is $3,999.49, how much was the interest?

10. Your final balance on an investment of $5,604 invested at 7% compounded monthly was $9,134.49. For what period of time did you invest?

Compound Interest

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

1. If you received $363.57 on $592 invested at a rate of 6% compounded monthly, for how long did you invest the principal?

   eight years

2. If a loan is taken out for $9,529 at 3% compounded monthly and costs $1,876.72, how long was the loan for?

   six years

3. If an investment over four years at a rate of 3% compounded monthly results in a final balance of $4,087.69, what was the original investment?

   $3,626

4. How much interest is earned on $7,682 at 3% compounded monthly for three years?

   $722.50

5. If you borrow $9,098 at 6% compounded monthly for six years, how much will you pay back by the end of the term?

   $13,028.74

6. You take out a loan for $4,352 at an interest rate of 5% compounded monthly for two years. What is the total amount that you will have at the end of the two years?

   $4,808.70

7. How much interest is earned on a principal of $8,963 invested at an interest rate of 9% compounded monthly for five years?

   $5,070.20

8. How much interest does a $2,393 investment earn at 6% compounded monthly over seven years?

   $1,245.24

9. If the balance at the end of nine years on an investment of $2,134 that has been invested at a rate of 7% compounded monthly is $3,999.49, how much was the interest?

   $1,865.49

10. Your final balance on an investment of $5,604 invested at 7% compounded monthly was $9,134.49. For what period of time did you invest?

    seven years