

**Compound Interest - Word Problems**

- 1) Gwen has invested \$7,500 in a college savings plan at 5%, and the interest is compounded monthly. How long will it take for the savings to become \$9,572.11? Round your answer to the nearest year.

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- 2) Yvonne took out a loan for \$5,000 at an interest rate of 6% compounded half-yearly. If she repaid \$4,600, how long did it take? Round the loan rounded to the nearest dollar.

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- 3) Harry deposited \$1,000 in a bank account. After 5 years, the balance in the account was \$1,100. If the interest was compounded annually, what was the interest rate rounded to the nearest percent?

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- 4) Ms. Davidson borrowed \$10,000 for a car. She repaid \$10,500 after 5 years. The interest was compounded annually. What was the interest rate? Round your answer to the nearest percent.
- 5) Ms. Davidson borrowed \$10,000 for a car. She repaid \$10,500 after 5 years. The interest was compounded annually. What was the interest rate? Round your answer to the nearest percent.

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- 5) Louis has \$75 in an account that pays an interest of 5%, compounded monthly. How long will it take for the balance to grow to \$148.49? Round your answer to the nearest year.

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