

Name : \_\_\_\_\_

## Compound Interest - Word Problems

L1S1

- 1) Alwin deposits \$4,000 into a savings account that earns 10% in interest compounded annually. He wants to use the money to go on a 2-week-long road trip after 3 years. How much will Alwin receive from the savings account?
- \_\_\_\_\_

- 2) Helena opened a savings account by depositing \$850 as principal. The account earned 4% in interest compounded annually. After 10 years, what will be the balance rounded to the nearest cent?
- \_\_\_\_\_

- 3) Janice puts \$200 in a savings account for her personal expenses. The account earns 5% in interest compounded annually. Calculate the balance that will be in the account after 5 years, rounding to the nearest cent.

- 4) Mrs. Farrow deposits \$1,000 in a savings account that earns 6% in interest compounded annually. How much interest will she earn in 2 years, rounded to the nearest cent?
- \_\_\_\_\_

- 5) Robert wants to deposit \$600 in an account that earns 9% in interest compounded annually. Find how much money, rounded to the nearest cent, he will have in his account after 2 years.
- \_\_\_\_\_

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