Name : _____

Compound Interest - Word Problems

1) Glenda deposits $ 8,900 into a savings account that earns 7% in interest compounded annually. She is hoping to use the money for a foreign trip. How much will Glenda get after 4 years?

_____

2) Melinda wants to deposit $ 10,500 in an account that earns 4% in interest compounded annually. Find how much money, rounded to the nearest cent, she will have in he_____

_____

3) Elizabeth deposite_____erest compounded annually. How mu_____t, will she earn in 6 years?

_____

4) Lester has $ 4,800 _____compounded annually. How mu_____nd your answer to the nearest cent.

_____

5) Mom's 50th birthday is only 2 years away, and Rebecca is planning in advance so she can buy Mom an expensive gift when the latter turns fifty. Rebecca deposits $ 920 in an account that gave 7% in interest compounded annually. How much money will be there after 2 years?

_____