

Name : _____

Compound Interest - Word Problems

L1S3

- 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 her account after 5 years.

- 3) Elizabeth deposited \$ 5,000 in a bank account that earns 3% interest compounded annually. How much money will she have after 6 years?

- 4) Lester has \$ 4,800 in a bank account that earns 5% interest compounded annually. How much money will he have after 3 years? Round 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?

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