

Name : _____

Compound Interest - Word Problems

L2S1

- 1) Frank deposited \$3,400 into a savings account that pays 2% in interest compounded monthly. How much money will he get after 8 years? Round your answer to the nearest cent.
- _____

- 2) Vivien is saving money so she can open a coffee shop after 4 years. She invests \$7,500 in bonds, and the interest rate is 3% compounded annually. How much money will she have when she opens her coffee shop?
- _____

- 3) Anya deposits \$4,000 in a savings account that earns 4% interest compounded half-yearly. She is planning to use the money to start a business. How much money will she have in the account after 6 years?
- _____

- 4) Mr. Turner invests \$10,000 in a savings account that earns 5% interest compounded annually. His investment is for 7 years, and the interest rate is 5%. What will be the final balance of the account?
- _____

- 5) Sharon deposited \$520 in a new regular savings account that earns 6% in interest compounded monthly. How much will she get at the end of the year?
- _____

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