

Compound Interest - Word Problems

- 1) What was the interest rate if Nick's balance on an investment of \$74,460 at the end of nine years was \$97,153.41 and the interest was compounded annually? Round your answer to the nearest tenth of a percent.

- 2) Henry deposited his savings in the neighborhood bank. The bank paid an interest of 8% compounded quarterly. How much amount had Henry deposited if he received \$10,000 after 5 years? Round your answer to the nearest dollar.

- 3) Vivian borrowed \$10,000 from a bank. The interest rate was 6%, compounded annually. How much money did she have to repay \$9,775.32 after 5 years?

- 4) Jamie cashed in his savings account for \$10,000 after two years. How much money did he have in the account if the interest was compounded monthly at 3%? Round your answer to the nearest dollar.

- 5) Lee deposits \$5,000 in his savings account for a period of 3 years. If he receives \$6,000 and the interest is compounded half-yearly, what is the interest rate rounded to the nearest tenth of a percent?

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