

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

## Compound Interest - Word Problems

L1S2

- 1) Grandma said she deposited \$ 450 in an account that would earn 10% in interest compounded annually. How much interest, calculated to the nearest cent, will Grandma get in 7 years?

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- 2) Joanna has \$1,000 in an account that earns 9% in interest compounded annually. She is keen to donate whatever money she is paid in interest for 8 years. How much interest will she receive?

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- 3) Spencer decided to deposit \$2,000 in an account that earns 8% in interest compounded annually. How much interest will he get in 3 years?

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- 4) Yasmin deposits \$1,500 in an account that earns 6% in interest compounded annually. After 6 years, how much interest will she have earned to the nearest cent?

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- 5) Tony deposited \$ 6,500 into an account paying 7% in interest compounded annually. Calculate the amount that will be in his account after 9 years.

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