
Use compound interest to solve the following.

1. If a loan is taken out for \$591 at 9% compounded annually and costs \$692.59, how long was the loan for?

nine years

2. \$83.73 is earned on funds invested at a rate of 6% compounded annually over eight years. What was the amount of the original investment?

\$141

3. If the balance at the end of one year on an investment of \$595 that has been invested at a rate of 5% compounded annually is \$624.75, how much was the interest?

\$29.75

4. How much interest does a \$191 investment earn at 3% compounded annually over eight years?

\$50.95

5. If you put money into a savings account that earns \$65.53 over six years at a rate of 4% compounded annually, how much money did you put into the account?

\$247

6. If you received \$409.51 on \$676 invested at a rate of 7% compounded annually, for how long did you invest the principal?

seven years

7. How much interest is earned on a principal of \$713 invested at an interest rate of 3% compounded annually for eight years?

\$190.21

8. You put \$253 into an investment at 4% compounded annually for one year. What will the balance be at the end of one year?

\$263.12

9. If a loan is taken out for \$244 at 9% compounded annually and costs \$71.99, how long was the loan for?

three years

10. If you borrow \$174 for two years at an interest rate of 3% compounded annually, how much interest will you pay?

\$10.60