

Use compound interest to solve the following.

1. What is the interest rate if a principal of \$703 earns \$803.94 in interest compounded annually in eight years?
10%
2. How much interest is earned on a principal of \$575 invested at an interest rate of 7% compounded annually for nine years?
\$482.11
3. How long must \$974 be invested at a rate of 8% compounded annually to earn \$571.62 in interest?
six years
4. At what rate was an investment made that obtains \$727.55 in interest compounded annually on \$733 over eight years?
9%
5. What will the final balance be for \$975 invested at 4% compounded annually for seven years?
\$1,283.03
6. \$264.12 is earned on funds invested at a rate of 7% compounded annually over seven years. What was the amount of the original investment?
\$436
7. How much principal must be invested to earn \$678.53 in nine years at an interest rate of 9% compounded annually?
\$579
8. What is the interest rate if a principal of \$740 earns \$251.67 in interest compounded annually in six years?
5%
9. You put \$260 into a savings account with an interest rate of 4% compounded annually which earns \$21.22 over a period of time. How long was the period of time?
two years
10. If you take out a loan that costs \$143.31 over five years at an interest rate of 7% compounded annually, how much was the loan for?
\$356