

Use compound interest to solve the following.

1. If you take out a loan that costs \$142.00 over four years at an interest rate of 4% compounded annually, how much was the loan for?
\$836
2. If a loan is taken out for \$245 at 9% compounded annually and costs \$72.28, how long was the loan for?
three years
3. \$316.40 is earned on funds invested at a rate of 6% compounded annually over six years. What was the amount of the original investment?
\$756
4. You put \$317 into an investment at 5% compounded annually for two years. What will the balance be at the end of two years?
\$349.49
5. What was the interest rate if your balance on an investment of \$705 at the end of eight years is \$1,211.32 and the interest was compounded annually?
7%
6. You put \$874 into a savings account with an interest rate of 8% compounded annually which earns \$512.93 over a period of time. How long was the period of time?
six years
7. If the balance at the end of eight years on an investment of \$209 that has been invested at a rate of 3% compounded annually is \$264.75, how much was the interest?
\$55.75
8. The ending balance on an investment is \$768.05. If the principal was invested at 8% compounded annually for six years, what was the principal?
\$484
9. If a loan is taken out for \$360 at 3% compounded annually and costs \$21.92, how long was the loan for?
two years
10. How much interest does a \$996 investment earn at 10% compounded annually over seven years?
\$944.92