

Use compound interest to solve the following.

1. You invested \$977 and after four years the total amount of the investment was \$1,329.20. What was the interest rate if it was compounded annually?  
8%
2. What will the final balance be for \$963 invested at 4% compounded annually for four years?  
\$1,126.57
3. If the balance at the end of three years on an investment of \$614 that has been invested at a rate of 4% compounded annually is \$690.67, how much was the interest?  
\$76.67
4. If a loan is taken out for \$583 at 4% compounded annually and costs \$184.19, how long was the loan for?  
seven years
5. If a loan is taken out for \$508 at 5% compounded annually and costs \$242.55, how long was the loan for?  
eight years
6. The cost of a loan for \$617 over three years is \$97.25 compounded annually. What was the rate on the loan?  
5%
7. \$70.24 is earned on funds invested at a rate of 7% compounded annually over four years. What was the amount of the original investment?  
\$226
8. If an investment over four years at a rate of 5% compounded annually results in a final balance of \$927.43, what was the original investment?  
\$763
9. The cost of a loan for \$249 over nine years is \$137.28 compounded annually. What was the rate on the loan?  
5%
10. You invested \$869 and after seven years the total amount of the investment was \$1,143.54. What was the interest rate if it was compounded annually?  
4%