
Use compound interest to solve the following.

1. How much interest is earned on \$920 at 6% compounded monthly for nine years?
\$656.60
2. How much interest is earned on \$137 at 4% compounded monthly for eight years?
\$51.57
3. What is the interest rate if a principal of \$771 earns \$98.17 in interest compounded monthly in four years?
3%
4. If a principal of \$135 was invested at a rate of 4% compounded monthly and terminates with a balance of \$146.22, how long was the money invested for?
two years
5. How much principal must be invested to earn \$198.17 in eight years at an interest rate of 7% compounded monthly?
\$265
6. You take out a loan for \$446 at an interest rate of 9% compounded monthly for six years. What is the total amount that you will have at the end of the six years?
\$763.80
7. How much interest does a \$487 investment earn at 4% compounded monthly over five years?
\$107.63
8. Your final balance on an investment of \$319 invested at 6% compounded monthly was \$514.91. For what period of time did you invest?
eight years
9. If the balance at the end of nine years on an investment of \$133 that has been invested at a rate of 6% compounded monthly is \$227.92, how much was the interest?
\$94.92
10. What is the interest rate if a principal of \$282 earns \$246.24 in interest compounded monthly in seven years?
9%