

Use compound interest to solve the following.

1. If you borrow \$685 for three years at an interest rate of 7% compounded monthly, how much interest will you pay?
\$159.55
2. If you take out a loan that costs \$103.14 over seven years at an interest rate of 8% compounded monthly, how much was the loan for?
\$138
3. If an investment over three years at a rate of 7% compounded monthly results in a final balance of \$797.70, what was the original investment?
\$647
4. If you received \$217.90 on \$986 invested at a rate of 4% compounded monthly, for how long did you invest the principal?
five years
5. You put \$640 into an investment at 9% compounded monthly for nine years. What will the balance be at the end of nine years?
\$1,434.32
6. You put \$503 into an investment at 10% compounded monthly for four years. What will the balance be at the end of four years?
\$749.15
7. If a loan is taken out for \$731 at 3% compounded monthly and costs \$45.14, how long was the loan for?
two years
8. What was the interest rate if your balance on an investment of \$447 at the end of eight years is \$721.52 and the interest was compounded monthly?
6%
9. At what rate was an investment made that obtains \$106.71 in interest compounded monthly on \$247 over six years?
6%
10. If you invest \$242 at an interest rate of 7% compounded monthly, how much money will you have after eight years?
\$422.97