
Use compound interest to solve the following.

1. If you borrow \$711 at 8% compounded daily for two years, how much will you pay back by the end of the term?

\$834.35

2. How much interest is earned on a principal of \$573 invested at an interest rate of 8% compounded daily for one year?

\$47.72

3. How much interest is earned on a principal of \$376 invested at an interest rate of 4% compounded daily for one year?

\$15.34

4. What is the interest rate if a principal of \$225 earns \$61.02 in interest compounded daily in three years?

8%

5. You put \$562 into an investment at 3% compounded daily for seven years. What will the balance be at the end of seven years?

\$693.32

6. If you put \$850 into a savings account that earns 8% compounded daily, how much interest will you receive at the end of nine years?

\$896.13

7. If you invest \$156 at an interest rate of 8% compounded daily, how much money will you have after two years?

\$183.06

8. How long must \$328 be invested at a rate of 6% compounded daily to earn \$88.96 in interest?

four years

9. How long must \$363 be invested at a rate of 6% compounded daily to earn \$71.58 in interest?

three years

10. The cost of a loan for \$862 over six years is \$530.98 compounded daily. What was the rate on the loan?

8%
