

Name : _____

Compound Interest

L2S3

A) Find the compound interest (I) and amount (A) rounded to the nearest cent.

1) on a principal of \$ 24,900 compounded quarterly at 2% after 4 years

A = _____ , I = _____

2) on a principal of \$950 compounded monthly at 6% after 5 years

A = _____

3) on a principal of _____ compounded _____ at _____% after 3 years

A = _____

4) on a principal of _____ compounded _____ after 8 years

A = _____

B) 1) If a sum of \$4800 is invested at the rate of 8% per annum for a period of 6 years

a) compounded monthly, then the balance rounded to the nearest cent is _____.

b) compounded quarterly, then the balance rounded to the nearest cent is _____.

c) compounded half-yearly, then the balance rounded to the nearest cent is _____.

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