

Name : _____

Compound Interest - Word Problems

L2S3

- 1) A bank pays 6% in interest compounded quarterly. If Tristan has \$17,800 in his account now, how much will he have in 2 years?

- 2) Mary lends \$2,200 to Janet at an interest rate of 3%, compounded monthly. Calculate the interest Janet will pay at the end of the year. Round your answer to the nearest cent.

- 3) Nicholas deposited \$1,500 in a bank account with an interest rate of 5% compounded quarterly. Calculate Nicholas's final balance rounded to the nearest cent.

- 4) Sasha has saved \$3,000 in a bank account with an interest rate of 4% compounded annually. Calculate the entire amount. If she is not a member, please sign up to gain complete access. How much interest will Sasha have earned after 5 years?

- 5) Daniel had taken a \$4,500 loan at an interest rate of 4%, compounded monthly. How much will he have to repay after a period of 2 years? Round your answer to the nearest cent.

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