Name _____   Date _____

Mr. Schlansky   Algebra II

Compound Interest

1. A bank account is opened with $3000 and interest is compounded monthly at an interest rate of 4.2%. How much money is in the account after 8 years?

2. If a bank account is opened with $4000 and is compounded at a rate of 5.2% continuously, how much money will be in the account after 3 years?

3. Sal has a savings account. He opened the account 6 years ago by putting in $3000. If the interest is compounded daily at a rate of 5.6%, how much money is in the account now?

4. How much money is in a bank account opened 7.5 years ago with $3125.67 that is compounded weekly with an interest rate of 5.26%?

5. Moe opened a bank account with $3100 4 years ago at an interest rate of 6.1% that is compounded continuously. How much money is in Moe's bank account now?

6. Max opens a bank account with $2100. If interest is compounded quarterly at an interest rate of 7%, how much interest will Max have earned after 3 years?

7. Dan opened a savings account with $3300. If 4 years has passed, and interest is compounded monthly at a rate of 4.6%, how much *interest* has Dan made?

8. Tyler invests $7,000 in an account with 6.38% interest rate compounded continuously. Alyssa invests $7,000 in an account with a 6.46% interest rate compounded weekly. After 4 years, who will have more money in their account and by how much?