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Math 12 College

Name _____

Make the Compound Interest Work for You!

1) Simple Interest Formula

2) Compound Interest Formula

Example:

$$I = PRT$$

Interest = principal
 times rate times time

$$I = 5000(0.02)(1)$$

$$I = \$100$$

Annually

Semi-annually

Quarterly

Monthly

Use simple interest to find the ending balance. Redo principal for given compounding period.

3) \$19,900 at 14% for 5 years

4) Compounded annually for 5 years

Use simple interest to find the ending balance. Redo principal for given compounding period.

5) \$49,800 at 9% for 5 years

6) Redo compounded semi-annually

2) Compound Interest Formula

$$A = 5000(1 + 0.02)^2$$

Annually

$$5202$$

Semi-annually

twice a year

Quarterly

4 times a year

Monthly

$$12$$

$$A = P(1 + i)^n$$

$$A = 5000(1 + 0.02)$$

$$A = 5100$$

$$A = 5000\left(1 + \frac{0.02}{2}\right)^{1 \times 2}$$

$$A = 5000(1.01)^2$$

$$A = 5100.50$$

$$A = 5000\left(1 + \frac{0.02}{4}\right)^4$$

$$A = 5000(1.005)^4$$

$$A = 5100.75$$



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Use simple interest to find the ending balance. Redo principal for given compounding period.

3) \$19,900 at 14% for 5 years

$$I = PRT$$

$$I = 19,900 \times 0.14 \times 5$$

$$I = 13,930$$

$$\$33,830$$

$$A = 19,900 (1 + 0.14)^5$$

$$A = 19,900 (1.92)$$

$$A = \$38,315.75$$

Use simple interest to find the ending balance. Redo principal for given compounding period.

$$I = PR T$$

5) \$49,800 at 9% for 5 years

$$I = 49,800 \times 0.09 \times 5$$

$$I = 22,410$$

Balance 2,210

$$A = 49,800 (1 + 0.09)^5$$
$$A = 49,800 (1.045)^5$$
$$A = 77,337.87$$

Find the total value of the investment after the time given.

- 7) \$12,000 at 2% compounded annually for 7 years

$$A = 12,000(1 + 0.02)^{1 \times 7}$$

$$A = 12,000\left(1 + \frac{0.02}{4}\right)^{28}$$