

Compound Interest - Problem Solving



Compound Interest

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

Where: A = the final amount
 P = the original investment
 r = the % rate (in decimal form)
 n = the number of times the interest is applied

Here is the formula used to calculate compound interest:

Section A Finding the Time Period

- 1) £1,000 is invested in a savings account that gives 3% compound interest per annum. After x years, there is £1,159.27 in the account. Calculate the value of x , the number of years that the money has been in the account for.
- 2) £1,000 is invested in a savings account that gives 2.4% compound interest per annum. After x years, there is £1,208.93 in the account. Calculate the value of x , the number of years that the money has been in the account for.
- 3) £3,600 is invested in a savings account that gives 2.4% compound interest per annum. After x years, there is £3,865.47 in the account. Calculate the value of x , the number of years that the money has been in the account for.
- 4) £2,300 is invested in a savings account that gives 4% compound interest for the first year and 0.8% per annum for each year after that. After x years, there is £2,469.47 in the account. Calculate the value of x , the number of years that the money has been in the account for.

Section B Finding the Initial Investment

- 1) Some money is invested for 3 years in a savings account. The account earns 3% per annum compound interest. After 3 years, there is £1,365.91 in the bank account. Calculate the how much was invested.
- 2) Some money is invested for 3 years in a savings account. The account earns 3.5% per annum compound interest. After 3 years, there is £2,993.54 in the bank account. Calculate the how much was invested.

The Problem With Interest

Henry Rogers Seager



The Problem With Interest:

Decoding **The Problem With Interest**: Revealing the Captivating Potential of Verbal Expression

In an era characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its power to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**The Problem With Interest**," a mesmerizing literary creation penned by way of a celebrated wordsmith, readers embark on an enlightening odyssey, unraveling the intricate significance of language and its enduring impact on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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