

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

CH Cherryholmes



The Problem With Interest:

The Rate of Interest Irving Fisher,1907 **Outlines of Economics Developed in a Series of Problems** University of Chicago. Department of Political Economy,1912 Interest Rates and Stock Speculation: a Study of the Influence of the Money Market on the Stock Market Richard Norman Owens,Charles Oscar Hardy,1930 *The Bridgemen's Magazine* ,1928
The Problem of Group Responsibility to Society John Herman Randall (Jr.),1922 California. Court of Appeal (1st Appellate District). Records and Briefs California (State)., *Wisconsin Journal of Education* ,1872 Introduction to the Theory of Interest Joseph W. Conard,2021-01-08 This title is part of UC Press s Voices Revived program which commemorates University of California Press s mission to seek out and cultivate the brightest minds and give them voice reach and impact Drawing on a backlist dating to 1893 Voices Revived makes high quality peer reviewed scholarship accessible once again using print on demand technology This title was originally published in 1959 **The Chautauquan** Theodore L. Flood, Frank Chapin Bray,1900 **Records of the Proceedings and Printed Papers of the Parliament** Australia. Parliament,1929 Mechanical Engineering American Society of Mechanical Engineers,1920 History of the American society of mechanical engineers Preliminary report of the committee on Society history issued from time to time beginning with v 30 Feb 1908 *Reports of Cases Argued and Determined in the Supreme Court of the State of Montana ...* Montana. Supreme Court,1895 *The National Real Estate Journal* ,1924 **Self-proving Business Arithmetic** Thomas Theodore Goff,1928 **Railway Age** ,1926 **Principles of Economy** Henry Rogers Seager,1913 The Business Educator ,1922 The Statist ,1918 **The American School Board Journal** ,1916 **Educational Research Bulletins** ,1930

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