

Interest Test

Date _____ Period _____

Use simple interest to find the ending balance.

1) \$345 at 2.7% for 5 years

2) \$54,000 at 3% for 6 years

Find the total value of the investment after the time given.3) \$60 at 8.1% compounded
monthly for $1\frac{5}{6}$ years4) \$58,200 at 16% compounded
semiannually for $4\frac{1}{2}$ years

Use the compound interest formula to find the value of the investment.

- 5) Asanji invests \$7,993 in a savings account with a fixed annual interest rate of 5% compounded continuously. What will the account balance be after 12 years?
- 6) Shawna invests \$3,538 in a savings account with a fixed annual interest rate of 7% compounded continuously. What will the account balance be after 5 years?

Use the future value of a single deposit investment formula to determine the initial principal.

- 7) Krystal invests a sum of money in a retirement account with a fixed annual interest rate of 3% compounded 2 times per year. After 20 years, the balance reaches \$10,459.63. What was the amount of the initial investment?
- 8) Kali invests a sum of money in a savings account with a fixed annual interest rate of 2% compounded 4 times per year. After 8 years, the balance reaches \$6,320.36. What was the amount of the initial investment?