Lesson 7.2 Practice: Compound Interest and the Number e

School Launch · Algebra II · Unit 7: Exponential Functions · Worksheet A

Calculator for decimals

Name _____ Date _____ Score _____ / 10

Show your work under each problem, one step per line, and check your answer. Word problems: name the unknown, write the equation, solve, and answer in a sentence with units.

1. $3,800 is invested at 2% interest compounded monthly. Find the balance after 15 years. EASY

2. $4,700 is invested at 3% interest compounded monthly. Find the balance after 5 years. EASY

3. $1,100 is invested at 4% interest compounded quarterly. Find the balance after 16 years. EASY

4. $1,500 is invested at 8% interest compounded quarterly. Find the balance after 4 years. MEDIUM

5. $2,100 is invested at 5% interest compounded quarterly. Find the balance after 7 years. MEDIUM

6. $2,900 is invested at 3% interest compounded annually. Find the balance after 2 years. MEDIUM

7. $700 is invested at 4% interest compounded quarterly. Find the balance after 2 years. MEDIUM

8. $3,800 is invested at 7% compounded continuously. Find the balance after 15 years. HARD

9. $1,600 is invested at 7% compounded continuously. Find the balance after 8 years. HARD

10. $3,400 is invested at 3% compounded continuously. Find the balance after 11 years. HARD