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Compound interest formula worksheet with answers

Mathworksheetsgo.com is now a part of Mathwarehouse.com. All of your worksheets are now here on mathwarehouse.com. Please update your bookmarks! Students will practice solving for Amount, Principal and interest rate in the compound interest formula. Note: this is the easier worksheet and does not require the use of logarithms. Try our harder compound interest worksheet for that. Error : Please Click on "Not a robot", then try downloading again. This is a part worksheet: Part I Model Problems Part II Practice Part II Answer Key Error : Please Click on "Not a robot", then try downloading again. Compound interest is important for anyone making investments or repaying loans to understand how to profit the most from interest. Depending on whether compound interest is being earned or paid on a sum, it could either make a person much more money or cost them much more on a loan than simple interest. Compound interest is interest on a principal sum and any of its accrued interest often called interest-on-interest. It is most commonly calculated when reinvesting earnings gained from interest on a sum back into the original deposit, thus greatly increasing the amount gained by the investor. Simply put, when interest is compounded, it is added back into the original sum. The formula used to calculate compound interest is M = P(1 + i)n. M is the final amount including the principal, P is the principal amount (the original sum borrowed or invested), i is the rate of interest per year, and n is the number of years invested. For example, if a person got 15% interest on a $1,000 investment during the first year—totaling $150—and reinvested the money back into the original investment, then in the second year, the person would get 15% interest on $1,000 and the $150 that was reinvested. Understanding how compound interest is calculated can help when determining payments for loans or the future values of investments. These worksheets provide many realistic compound interest scenarios that allow you to practice applying interest formulas. These practice problems, along with strong background knowledge in decimals, percentages, simple interest, and interest vocabulary, will prepare you for success when finding compound interest values in the future. Answer keys can be found on the second page of each PDF. Print this compound interest worksheet to support your understanding of the compound interest formula. The worksheet requires you to plug the correct values into this formula to calculate interest on loans and investments that are mostly compounded annually or quarterly. You should review the compound interest formulas to help you determine what values are required for calculating each answer. For additional support, the United States Securities and Exchanges Commission website features a useful calculator for finding compound interest. The second compound interest worksheet features interest compounded more frequently, such as semiannually and monthly, and larger initial principals than the previous worksheet. The third compound interest worksheet includes more complex percentages and timelines with loans and investments on a much larger scale. They allow you to apply your understanding to real-life scenarios such as taking out a loan on a car. This compound interest worksheet again explores these concepts but delves deeper into long-term compounding interest with formulas for this type of interest used most frequently by banks than simple interest. It covers large loans taken out by businesses and individuals making considerable investment decisions. The final compound interest worksheet provides a comprehensive look at applying the compound interest formula to just about any scenario, with principal sums of many sizes and varied interest rates to consider. With these core concepts in mind, investors and loan recipients alike can capitalize on their understanding of compound interest by allowing them to make the right decisions about the most beneficial interest rates. In worksheet on compound interest we will solve different types of questions where compound interest is calculated annually, where compound interest is calculated half-yearly and where compound interest is calculated quarterly by using formulas. 1. Find the amount and the compound interest on $ 2500 for 2 years at 10% per annum, compounded annually. 2. Find the amount and the compound interest on $ 16000 for 3 years at 5% per annum, compounded annually. 3. Find the difference between the simple interest and the compound interest on $ 5000 for 2 years at 6% per annum. 4. Roby obtained a loan of $ 25000 from the Syndicate Bank to renovate her house. If the rate of interest is 8% per annum, what amount will she have to pay to the bank after 2 years to discharge her debt? 5. Henna borrowed $ 20000 from her friend Nancy at 12% per annum simple Interest. She lent it to Andy at the same rate but compounded annually. Find her gain after 2 years. 6. Mike deposited a sum of $ 64000 in a post office for 3 years, compounded annually at 7¹/₂ % per annum. What amount will he get on maturity? 7. David deposited a sum of $ 6250 in the ICICI Bank for 1 year, compounded half-yearly at 8% per annum. Find the compound interest he gets. 8. Mike borrowed $ 16000 from a finance company at 10% per annum, compounded half-yearly. What amount of money will discharge his debt after 1¹/₂ years? 1. Principal = $ 6000, rate = 5% p.a. and time = 2 years. 2. Principal = $ 10000, rate = 11% p.a. and time = 2 years . 3. Principal = $ 4800, rate = 7¹/₂ % p.a. and time = 2 years. 4. Principal = $ 31250, rate = 8% p.a. and time = 3 years. 5. Principal = $ 6750, rate = 6²/₃ % p.a. and time = 3 years. 6. Principal = $ 62500, rate = 12 % p.a. and time = 2¹/₂ years. 7. Principal = $ 15000, rate = 10% p.a. and time = 2¹/₂ years. 8. Principal = $ 8000, time = 2 years and the rates being 9% per annum during the first year and 10% per annum during the second year. 9. Andy obtained a loan of $ 125000 from the Allahabad Bank for buying computers. The bank charges compound interest at 8% per annum, compounded annually. What amount will he have to pay after 3 years to clear the debt? 10. Three years ago, Brandon purchased a buffalo from Sam for $ 11000. What payment will discharge his debt now, the rate of interest being 10% per annum, compounded annually? 11. Shelly took a loan of $ 18000 from S.R Finance to purchase a TV set. If the company charges compound interest at 12% per annum during the first year and 12¹/₂% per annum during the second year, how much will she have to pay after 2 years? 12. Nancy borrowed $ 24000 from the State Bank to buy a scooter. If the rate of interest be 10% per annum compounded annually, what payment will she have to make after 2 years 3 months? Hint. 2 years 3 months = 2¹/₄ years. 13. Abby borrowed $ 16000 at 7¹/₂ % per annum simple interest. On the same day, he lent it to Gary at the same rate but compounded annually. What does he gain at the end of 2 years? 14. The simple interest on a sum of money for 2 years at 6% per annum is $ 900. What will be the compound interest on that sum at the same rate and for the same period? 15. The difference between the compound interest and the simple interest on a certain sum for 2 years at 5% per annum is $ 40. Find the sum. 16. The difference between the compound interest and the simple interest on a certain sum for 3 years at 10% per annum is $ 93. Find the sum. 17. A sum of money amounts to $ 10240 in 2 years at 6¹/₃ % per annum, compounded, annually. Find the sum. 18. What sum of money will amount to $ 21296 in 3 years at 10% per annum, compounded annually? 19. At what rate per cent per annum will $ 4000 amount to $ 4410 in 2 years when compounded annually? 20. At what rate per cent per annum will $ 640 amount to $ 774.40 in 2 years when compounded annually? 21. In how many years will $ 1800 amount to $ 2178 at 10% per annum when compounded annually? 22. In how many years will $ 1600 amount to $ 1852.20 at 5% per annum when compounded annually? 1. Find the amount and the compound interest on $ 8000 for 1 year at 10% per annum, compounded half-yearly. 2. Find the amount and the compound interest on $ 31250 for 1¹/₂ years at 8% per annum, compounded half-yearly. 3. Find the amount and the compound interest on $ 12800 for 1 year at 7¹/₂ % per annum, compounded semi-annually. 4. Find the amount and the compound interest on $ 160000 for 2 years at 10% per annum, compounded half-yearly. 5. Sandy borrowed $ 40960 from a bank to buy a piece of land. If the bank charges 12¹/₂ % per annum, compounded half-yearly, what amount will she have to pay after 1¹/₂ years? Also find the interest paid by her. 6. Mike purchased a house from a lender on credit. If the cost of the house is $ 125000 and the lender charges interest at 12% per annum compounded half-yearly, find the interest paid by Aslam after a year and a half. 7. Shelly deposited $ 20000 in a bank where the interest is credited half-yearly. If the rate of interest paid by the bank is 6% per annum, what amount will she get after 1 year? 8. Nik lent $ 65536 for 2 years at 12¹/₂ % per annum, compounded annually. How much more could he earn if the interest were compounded half-yearly? 9. Sam deposited $ 32000 in a bank, where the interest is credited quarterly. If the rate of interest be 5% per annum, what amount will he receive after 6 months? 10. Andy took a loan of $ 390625 from Kathy Finance. If the company charges interest at 16% per annum, compounded quarterly, what amount will discharge his debt after one year? AnswersA. 1. Amount = Rs 3025, CI = Rs 525   2. Amount = Rs 18522, CI = Rs 2522 3. Rs 18   4. Rs 29160   5. Rs 288   6. Rs 795077. Rs 510   8.Rs 18522B. 1. Amount = Rs 6615, CI = Rs 615   2. Amount = Ps 12321, CI = Rs 2321 3. Amount = Rs 5547, CI = Rs 747   4. Amount = Rs 39366, CI = Rs 8116 5. Amount = Rs 8192, CI = Rs 1442   6. Amount = Rs 83 104, CI =Rs 20604 7. Amount =Rs18513, CI = Rs 3513   8. Amount = Rs 9592, CI = Rs 15929. Rs 157464   10. Rs 14641   11. Rs22680.   12. Rs2976613. Rs90   14. Rs 927   15. Rs 16000   16. Rs 3000 17. Rs 9000   18. Rs 16000   19. 5% p.a.   20. 10% p.a. 21.2 years   22. 3 years C. 1. Amount = Rs 8820, CI = Rs 820   2. Amount = Rs 35 152. CI = Rs 39023. Amount = Rs 14792, CI = Rs 1992   4. Amount = Rs 194481, CI = Rs 49130, CI = Rs 8170   6. Rs 238777. Rs 21218 8. Rs 577   9. Rs 32805   10. Rs 45697 ● Compound InterestCompound Interest with Growing PrincipalCompound Interest with Periodic DeductionsCompound Interest by Using FormulaCompound Interest when Interest is Compounded YearlyCompound Interest when Interest is Compounded Half-YearlyCompound Interest when Interest is Compounded QuarterlyProblems on Compound InterestVariable Rate of Compound InterestDifference of Compound Interest and Simple InterestPractice Test on Compound InterestUniform Rate of GrowthUniform Rate of DepreciationUniform Rate of Growth and Depreciation● Compound Interest - WorksheetWorksheet on Compound InterestWorksheet on Compound Interest when Interest is Compounded Half-YearlyWorksheet on Compound Interest with Growing PrincipalWorksheet on Compound Interest with Periodic DeductionsWorksheet on Variable Rate of Compound InterestWorksheet on Difference of Compound Interest and Simple InterestWorksheet on Uniform Rate of GrowthWorksheet on Uniform Rate of DepreciationWorksheet on Uniform Rate of Growth and Depreciation 8th Grade Math Practice From Worksheet on Compound Interest to HOME PAGE Didn't find what you were looking for? 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