Answers Included

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$$\text{Final Amount} = \text{Initial Value} \times \left(\frac{100 \pm \%}{100}\right)^{n}, n = \text{number of years}$$

Compound Interest

1) Find the interest earned on a £400 investment at a compound interest rate of 5% per annum for 2 years.

2) Find the interest earned on a £700 investment at a compound interest rate of 5% per annum for 4 years.

3) Find the interest earned on a £200 investment at a compound interest rate of 9% per annum for 4 years.

4) Find the interest earned on a £100 investment at a compound interest rate of 7% per annum for 5 years.

5) Find the final amount when £490 is invested at 10% compound interest per annum for 5 years.

6) Find the final amount when £450 is invested at 8% compound interest per annum for 3 years.

7) Find the final amount when £170 is invested at 9% compound interest per annum for 2 years.

8) Find the final amount when £440 is invested at 6% compound interest per annum for 4 years.

9) Find the final amount when £31000 is invested at 2.8% compound interest per month for 3 years.

10) Find the final amount when £2500 is invested at 2.9% compound interest per month for 4 years.

Answers

1) £41.00
2) £150.85
3) £82.32
4) £40.26
5) £789.15
6) £566.87
7) £201.98
8) £555.49
9) £83,774.88
10) £9,860.02