

32. How to calculate compound interest



Practice Questions: Round answers to 2 decimal places

1. Compound interest is applied at 6% to a sum of £1,000. How much is it worth after 5 years?

2. Compound interest is applied at 3.5% to a sum of £1,200. How much is it worth after 4 years?

3. Compound interest is applied at 8% to a sum of £2,500. How much is it worth after 2 years?

4. Compound interest is applied at 2.5% to a sum of £800. How much is it worth after 6 years?

5. Compound interest is applied at 5.5% to a sum of £3,000. How much is it worth after 7 years?

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6. Compound interest is applied at 4.2% to a sum of £2,500. How much is it worth after 3 years?

7. Compound interest is applied at 7% to a sum of £1,500. How much is it worth after 8 years?

8. Compound interest is applied at 6.5% to a sum of £1,800. How much is it worth after 5 years?

9. Compound interest is applied at 9% to a sum of £2,000. How much is it worth after 4 years?

10. Compound interest is applied at 3.8% to a sum of £1,000. How much is it worth after 6 years?

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Practice Questions: **Answers**

1. Compound interest is applied at 6% to a sum of £1,000. How much is it worth after 5 years?

1. £1,338.23

2. Compound interest is applied at 3.5% to a sum of £1,200. How much is it worth after 4 years?

2. £1,377.03

3. Compound interest is applied at 8% to a sum of £2,500. How much is it worth after 2 years?

3. £2,916.00

4. Compound interest is applied at 2.5% to a sum of £800. How much is it worth after 6 years?

4. £927.75

5. Compound interest is applied at 5.5% to a sum of £3,000. How much is it worth after 7 years?

5. £4,364.04

6. Compound interest is applied at 4.2% to a sum of £2,500. How much is it worth after 3 years?

6. £2,828.42

7. Compound interest is applied at 7% to a sum of £1,500. How much is it worth after 8 years?

7. £2577.28

8. Compound interest is applied at 6.5% to a sum of £1,800. How much is it worth after 5 years?

8. £2466.16

9. Compound interest is applied at 9% to a sum of £2,000. How much is it worth after 4 years?

9. £2823.16

10. Compound interest is applied at 3.8% to a sum of £1,000. How much is it worth after 6 years?

10. £1,250.79