

■ Rule of 72 – Spring Math Challenge ■

Use the Rule of 72 to estimate how long it will take to double your money.

Formula: Years to Double = $72 \div \text{Interest Rate (\%)}$

1. If you earn 6% interest annually, how long will it take to double your money?

2. At 9% interest, your money will double in how many years?

3. If it takes 12 years to double your money, what was the interest rate?

4. You want your investment to double in 8 years. What interest rate do you need?

5. You're earning 3% on savings. How many years will it take to double?