

Practice Problems

Now it is your turn to try a few practice problems on your own. Work on each of the problems below and then click on the link at the end to check your answers.

Problem 1: If you deposit \$4500 at 5% annual interest compounded quarterly, how much money will be in the account after 10 years?

Problem 2: If you deposit \$4000 into an account paying 9% annual interest compounded monthly, how long until there is \$10000 in the account?

Problem 3: If you deposit \$2500 into an account paying 11% annual interest compounded quarterly, how long until there is \$4500 in the account?

Problem 4: How much money would you need to deposit today at 5% annual interest compounded monthly to have \$20000 in the account after 9 years?

Problem 5: If you deposit \$6000 into an account paying 6.5% annual interest compounded quarterly, how long until there is \$12600 in the account?

Problem 6: If you deposit \$5000 into an account paying 8.25% annual interest compounded semiannually, how long until there is \$9350 in the account?