

Section 1.1: Compound Interest

1. A bank offers a 5% annual interest rate compounded annually. If you deposit \$1000, how much money will you have after 10 years?



- a. The amount of money after 10 years is \$1629.
- b. The amount of money after 10 years is \$1500.
- c. The amount of money after 10 years is \$1250.
- d. The amount of money after 10 years is \$1000.

2. A bank offers a 5% annual interest rate compounded annually. If you deposit \$1000, how much money will you have after 10 years?

Answer: a. The amount of money after 10 years is \$1629. This is because the interest is compounded annually, meaning that the interest is added to the principal each year. After 10 years, the interest has been compounded 10 times, resulting in a total of \$1629.



3. A bank offers a 5% annual interest rate compounded annually. If you deposit \$1000, how much money will you have after 10 years?

Answer: a. The amount of money after 10 years is \$1629. This is because the interest is compounded annually, meaning that the interest is added to the principal each year. After 10 years, the interest has been compounded 10 times, resulting in a total of \$1629.

Explore Learning Ray Tracing Mirrors Answers

G Thomas

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

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