

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 investment grows to \$1050.
- b. The investment grows to \$1100.
- c. The investment grows to \$1150.
- d. The investment grows to \$1200.

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: The correct answer is \$1629. The graph shows the growth of the investment over 10 years. The blue line represents the investment with annual compounding, which grows to approximately \$1629 after 10 years. The yellow lightbulb icon is placed above the graph at the 10-year mark.



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: The correct answer is \$1629. The graph shows the growth of the investment over 10 years. The blue line represents the investment with annual compounding, which grows to approximately \$1629 after 10 years. The yellow lightbulb icon is placed above the graph at the 10-year mark.

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RC Schank



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