

**DIRECTIONS:** Solve. Give monetary answers in dollars and cents (\$###.##). All other answers should be rounded to two decimal places.

- Five hundred dollars is invested at 7.6% interest compounded quarterly. Determine how much the investment is worth after...
  - 5 years  
**\$728.54**
  - 10 years  
**\$1061.54**
  - 15 years  
**\$1546.75**
  - 20 years  
**\$2253.74**
- \$9500 is invested at 5.25% interest compounded monthly. Determine how much the investment is worth after...
  - 3 years  
**\$11,116.70**
  - 8 years  
**\$14,445.40**
  - 13 years  
**\$18,770.81**
  - 25 years  
**\$35,195.88**
- How long would it take to double a \$5000 investment at 3.2% interest compounded quarterly? **21.75 years**
- How long will it take to triple your money if you invest it at a rate of 5.75% compounded quarterly? **19.24 years**
- Bank A offers 6% interest compounded monthly. Bank B offers 6.1% compounded quarterly. If an equal amount of money is invested in both banks, which bank pays more interest per year? **Bank B**
- An investment of \$120,000 is made at 7.5% interest compounded quarterly. Find the length of the investment if its current value is...
  - \$130,000  
**1.08 years**
  - \$200,000  
**6.87 years**
  - \$300,000  
**12.33 years**
- How many dollars must be invested at 16% (compounded quarterly) to yield \$10,000 at the end of six years? **\$3901.21**
- How much will a \$4000 investment be worth after five years if it is invested at 6% interest compounded monthly? **\$5395.40**
- How long will it take an investment of \$1000 to triple in value if it is invested at an interest rate of 12% compounded monthly? **9.20 years**
- An investor plans to have \$125,000 twenty-five years from now. She has \$12,500 now. What interest rate, compounded monthly, is necessary for her to reach her goal? **9.25%**