

calculating interest



directions

Take the following quiz to test your knowledge of how interest is calculated.

1. If you put \$200 in a savings account that paid 5.5% simple interest each year, how much interest would you earn in five years?
2. If you put \$150 in a savings account that paid 6% compounded yearly, how much interest would you earn in five years?
3. If you put \$25 each month into a savings account that paid a simple interest rate of 6.5% each year, how much would you have in your account at the end of two years?
4. If you put \$10 each week into a savings account that paid 6% interest compounded yearly, how much money would you have in your account after three years? (Hint: Use Save a Million Calculator)