Name: $\qquad$ Period: $\qquad$
Math 9: Interest Quiz (Finance Quiz \#2)
Full credit will only be awarded for all work shown in a neat and organized manner. Answer to 2 decimal places

There are 52 weeks in a year There are 12 months in a year There are 365 days in a year

| $I=P \cdot r \cdot t$ | $A=P\left(1+\frac{r}{n}\right)^{n t}$ |
| :--- | :--- |

1. Explain the difference between interest and final amount.
2. Rita takes out a loan of $\$ 5,000$ for 4 years at $6.5 \%$. How much interest does Rita have to pay back using simple interest?
3. Yuri invests $\$ 7,500$ for 300 days at $10.2 \%$. How much money will be in Yuri's account using simple interest?
4. Tom borrows $\$ 3675$ for 19 months at $8.7 \%$ interest. How much does Tom have to pay back at the end using simple interest?
5. Suyeon deposits $\$ 3,000$ in a savings account at $3 \%$ compounded annually. How much will be in the account 15 years later using compound interest?
6. You are looking to take out a loan for $\$ 10,000$ from a bank for 8 years. They offer you an interest rate of $6.9 \%$ compounded quarterly. How much will you have to pay back at the end using compound interest?
7. Lily invests $\$ 5600$ at $11.8 \%$ compounded monthly. How much interest does she earn after 10 years using compound interest?
