Name _____   Date _____

Version 1: Compound Interest Tables and Daily Compounding

Use the compound interest tables below to solve the problems. Round your answers to the nearest cent.

Amount of $1.00			
Total interest periods	Interest rate per period		
	1.250%	1.375%	1.500%
1	1.01250	1.01375	1.01500
2	1.02516	1.02769	1.03023
3	1.03797	1.04182	1.04568
4	1.05095	1.05614	1.06136
5	1.06408	1.07067	1.07728
6	1.07738	1.08539	1.09344
7	1.09085	1.10031	1.10984
8	1.10449	1.11544	1.12649

Amount of $1.00 at 5.5%					
Compounded daily,365-day year					
Day	Amount	Day	Amount	Day	Amount
21	1.00316	30	1.00452	80	1.01212
22	1.00331	40	1.00604	90	1.01364
23	1.00347	50	1.00755	100	1.01517
24	1.00362	60	1.00907	120	1.01823
25	1.00377	70	1.01059	140	1.02131

1. Brooke Savings and Trust pays 6% interest compounded quarterly on regular savings accounts. Cain Anderson deposited $3400 in a regular savings account and left it for 1 ¼ years. He made no other deposits or withdrawals during the period. How much interest did his money earn?

2. Chai Hu deposited $5500 in a savings account earning 6% interest compounded quarterly. If he makes no other deposits or withdrawals how much will her money earn in 2 years?

3. On January1, John Kich deposited $4532 in a savings account that pays 5.5% interest compounded daily. How much will his money earn in 25 days?

4. Samantha Judd has a savings account at Creek Savings Bank. The account earns 5.5% interest compounded daily. On March 1, the amount in his account was $786. How much will be in the account in 60 days?

5. On November 30, Maya Jay deposited $624 in a savings account that pays5.5% interest compounded daily. On December 21, how much interest had been earned on the principal in her account?

6. You have a savings account at Will Savings. The account earns 5.5% interest compounded daily. On March 2, you had $1500 in your account. How much would be in the account on after 90 days?