Name _____   Date _____

Logarithm Word Problems - Guided Lesson

Complete the following problems:

1) Michael wants to start a garments business. He borrowed $50,000 for 5 years at 14% from his friend. The interest is compounded semi-annually from his friend. What is the total amount he will have to pay back to his friend?

2) Emma is a house wife. She has a fixed deposit that will be worth $75,250 in six years. The fixed deposit has an interest rate of 6% that is compounded every six months. What is the value of the fixed deposit?

3) Eight years ago Daniel had a financial problem, so he borrowed $55 from Ethan. Today, Daniel paid Ethan back $125.25. What is the annual interest rate that Daniel paid?