

Practice Chapter 8 Test Math with Applications

Find the amount in the account using the simple interest formula.

- 1) \$4,000.00 borrowed at 6.2% interest for 5 years.

- 2) \$85,000.00 borrowed at 8.5 % interest for 30 years.

- 3) \$95,000.00 borrowed at 5.375% interest for 15 years.

Find the amount in an account using the compound interest formula.

- 4) \$7,000.00 invested at 8.5% interest compounded quarterly for 7 years.

- 5) \$75,000.00 invested at 8 % interest compounded monthly for 10 years.

- 6) \$300,000 invested at 2.5% interest compounded quarterly for 30 years.

How much should be deposited into the following accounts in order to receive the amount in the account after t years?

- 7) $A = \$65,000$, with an interest rate of 5% compounded quarterly for 10 years.

- 8) $A = \$500,000$, with an interest rate of 11% compounded monthly for 20 years.

Find the monthly payment for each house loan.

9) The amount financed is \$250,000 at an interest rate of 4.5% for 30 years compounded monthly.

10) The amount financed is \$250,000 at an interest rate of 3.375% for 15 years compounded monthly.

Find the total amount of the interest paid for both loans in problems 9 and 10 above.

9) Total interest paid ?

10) Total interest paid?

Using the formula $A = Pe^{rt}$ find the time it will take for Joe to accomplish his retirement goal where is the amount he would like to retire with.

11) $A = \$500,000$, $P = \$180,000$ with an interest rate of 11%.

12) Find the age of fossilized poop if the percent of carbon-14 left in the specimen is 37%.