

Find the total value of the investment after the time given.

11) \$7,300 at 7% compounded
semiannually for 3 years

12) \$1,030 at 4% compounded
semiannually for 2 years

13) \$18,000 at 9% compounded
semiannually for 6 years

14) \$1,500 at 7% compounded
annually for 3 years

15) \$1,240 at 8% compounded
annually for 2 years

16) \$55,000 at 16% compounded
semiannually for 2 years

17) \$28,600 at 7.9% compounded
semiannually for 2 years

18) \$21,000 at 13.6% compounded
quarterly for 4 years

19) \$12,700 at 8.8% compounded
semiannually for 1 year

20) \$130 at 9.4% compounded
quarterly for 2 years

Mid-Chapter Review

1. Describe each term in your own words.
 - a) interest _____
 - b) annual interest rate _____

 - c) principal _____

2. Renée runs a hair salon in Flin Flon. She was saving for new salon chairs. She earned \$75.25 in simple interest on a 3 yr investment. The interest rate was 2.4%/yr.

- a) How much did Renée invest?
- b) How much does Renée have to spend on new chairs?



3. Darryl is a rock climber. He needs to buy some new gear for an upcoming climbing trip. He cashed in a 2 yr \$1500 investment. It paid 2.75%/yr, compounded annually. How much money does he have to buy the gear?
4. Giacomo earned \$12.17 in simple interest on his investment of \$1000. The interest rate was 1.5%/yr. How long did he invest the money? Round up the number of days.