

11. Bobbie Jean Byrd deposited \$900 in a savings plan with her credit union. The credit union savings plan pays 6% interest compounded quarterly. If she makes no other deposits or withdrawals, how much interest will her money earn in $2\frac{1}{2}$ years?
12. National Credit Union pays 6.25% interest compounded semiannually on special notice savings accounts. Jessie McKenzie deposits \$3,438.70 in a savings account for 2 years. At the end of 2 years, she deposits \$5,000.00 in the account. How much is in the account at the end of 5 more years?
13. University Bank pays 5% interest compounded quarterly on regular savings accounts and Rosemont Savings Bank pays 5.5% compounded semiannually. Vasily and Oxana Cherenko had \$4,000 to invest for 4 years. Based on the interest to be earned, which bank offers the better investment?
14. **ALGEBRA** If you deposit \$25,000 now at 6.5% compounded quarterly, how much will you have in 30 years?
15. **ALGEBRA** Tony Peyton, age 20, would like to have \$1,000,000 by the time he is 65 years of age. If Tony could earn 6.9% annual interest compounded monthly, how much must he invest now to have \$1,000,000 by the time he is 65?
16. **CHALLENGE PROBLEM** Winnie Bracken opened a savings account at Dallas Trust Bank on March 1. It pays 4% interest compounded quarterly. She opened her account with an initial deposit of \$10,000. She made \$1,000 deposits at the end of each quarter. How much is in the account at the end of 6 quarters?

Spiral Review

Convert the percent to a decimal and then divide. (Skill 28)

17. $7\% \div 4$
18. $8.5\% \div 2$
19. $3.5\% \div 4$
20. Your checking account balance on May 15 is \$124.25. You deposit \$223.56 on May 20, write a check for \$89.56, and withdraw \$80.00 from an ATM on May 25. What is your current balance? (Lesson 4.3)
21. Matthew Westhoven deposited \$925 in a new regular savings account that earns 5.5% interest compounded semiannually for 1 year. What is the compound interest? (Lesson 5.5)

GET READY for the Next Lesson

PREREQUISITE SKILL Rounding Numbers (Skill 2)

Multiply. Round the answer to the nearest hundredth.

22. $2,504 \times 0.0457$
23. 55×2.435
24. 1.249×232
25. 0.758×6
26. 6×45.193
27. 0.269×12.35