# Compound Interest

Anthony puts \$10000 dollars into a savings account that pays interest every month at a rate of 1.8% per year. How much money does Anthony have after one month? If he leaves his original investment and the first month of interest in the account, how much will he have after the second month?

$$T = Pr + P = 10,000$$

$$r = 0.018$$

$$r = 0.0015$$

$$t = 1$$

$$t = 1$$

$$T = (10,015)(0.0015)(1)$$

$$T = (15.02 + 10.015) = 10,030.07$$

$$T = 15 + 10,000 = 10,015$$

## **Solving Compound Interest Problems**

**D** Kirk

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