

Compound Interest Word Problem

Vasu borrowed Rs. 18,000 for $2\frac{1}{2}$ years at 10% per annum, compounded annually. How much compound interest would he pay at the end of $2\frac{1}{2}$ years?

$$A = P \left(1 + \frac{R}{100}\right)^n = 18000 \left(1 + \frac{10}{100}\right)^{2\frac{1}{2}} \quad \times$$

2 years

$$= 18000 \left(1 + \frac{10}{100}\right)^2$$

$$\frac{100}{100} + \frac{10}{100} = \frac{110}{100}$$

$$= 18000 \times \frac{110}{100} \times \frac{110}{100}$$

$$= 18000 \times \frac{11}{10} \times \frac{11}{10}$$

Solving Compound Interest Problems

Frank H. Hall



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