Savings Build Up

A small amount saved regularly in a savings account will soon build up. Then you'll have money when you decide you want to treat yourself to new clothes, a car, or whatever. Plus, the bank will add interest to what you put in the account.

Directions: Read each problem below. Decide how much money each person will have at the end of the time given. One is done for you.

Example:

Jerry saved $20 a week from his after-school job.
How much money did he have after 1 month?

$20 x 4 = $80

He had $80 (plus interest).

1. Jake saved $5 a week from his allowance.
How much money did he have:

after 4 weeks? _____

after 26 weeks? _____

after 52 weeks? _____
(1 year)

after 5 years? _____

*With 6% interest added, Jake had $1554 in 5 years. How much interest did he earn in the 5 years? _____

2. Rose's grandmother gave her $100 every year on her birthday and at Christmas. Rose saved the money.
How much did she have:

after 1 year? _____

after 3 years? _____

after 5 years? _____

*With 6% interest added, Rose had $1193. How much interest had she earned? _____

3. Mr. Turner saved $85 a month from his paycheck.
How much did he have:

after 6 months? _____

after 1 year? _____

after 5 years? _____

*With 6% interest added, Mr. Turner had $6093.
How much interest had he earned?

_____

4. Linda saved $5 a week from her allowance. And she saved $25 a week from her part-time job. How much did she have:

after 1 week? _____ after 1 year? _____ after 5 years? _____

*With 6% interest added, Linda had $9318. How much interest had she earned?

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