Name: Date:

Practice: Interpreting Complicated Expressions–Bank Statements and Savings Accounts B

Use the given information to complete problems 1 and 2.

Yohan's balance in his checking account on July 31 was $6,000. The next month, he recorded the following transactions in his checkbook.

Check #	Date	Description	Amount ($)
264	8/1	Rent	–750
265	8/7	Water bill	–25
—	8/8	Deposit	660
266	8/12	Electric bill	–60
—	8/15	Deposit	660
—	8/18	Groceries	–200
—	8/19	ATM withdrawal	–200

1. Find the value of all deposits. Then find the value of all withdrawals.

2. What is the ending balance?

Use what you know about interpreting complicated expressions to complete each problem.

3. A bank offers 2.12% interest compounded annually for investing money in a savings account, you open an account with $300. How much money will you make in interest if you leave the money in the account for 10 years?

continued

4. Tiara is saving money to go to her first music festival this summer. Tiara needs $1,500 for travel, lodging, food and her festival ticket. She invests $900 in an account that accrues 1.5% interest compounded monthly. The money is invested for 6 months. How much money did Tiara make in interest after 6 months? How much more money will Tiara need to pay for her ticket?

5. When Trevor was born his parents invested $150 in a savings account that offers 3% interest compounded monthly. How much money will Trevor have after 18 years?

6. When Mariah turned 15, she decided to invest the money from her birthday gifts in a savings account. Mariah has $350 to invest into a savings account. If Mariah invests the money in an account that offers 5% interest compounded quarterly for the next 3 years, how much money will be in Mariah's account at the end of the 3 years?

7. Jacobi wants to start saving money for his first home. Jacobi has $1,200 to put into a savings account. He will invest the funds into an account that offers 4.5% interest compounded quarterly. How much money will Jacobi have at the end of 10 years?

continued

Name: **Date:**

Use the given information to complete problems 8–10.

Bonnie is choosing between the following options for a savings account. Bonnie intends to deposit $8,000.

- **Option 1:** 0.9% APR interest, compounded monthly; $30 annual fee
- **Option 2:** 0.6% APR interest, compounded monthly; no annual fee

8. Find an expression to model each option.

9. Find her balance after 1 year for each option.

10. Which option should she choose? Justify your answer.