

Simple interest rate

Simple interest formula: total Amount=
Principal + Principal * Rate * Time

$$A=P+P*r*t$$

OR

$$A=P(1+r*t)$$

Compound interest

Compound interest applies interest to the
previous new amount

It's easier to simplify the equation before
solving it

Amount=Principle *(1+rate/amount
compounded by)^time*amount
compounded by

$$A=P*(1+r/k)^{t*k}$$



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