Python – Interest

Purpose

This lab was designed to teach you how to implement functions, pass parameters, calculate values, and display the results.

Description

Given p dollars, the future value of this money when compounded yearly at a rate of r percent interest for y years is $p(1 + 0.01r)^y$. Write a Python function that calculates the interest and returns the result.

Accumulated amount = $p(1 + 0.01r)^y$

Program Shell

Create a file called interest.py

Sample Execution

```
The future value of $1000 in 10 years at an annual rate of 7% is $1967.15.
The future value of $200 in 5 years at an annual rate of 4% is $243.33.
The future value of $1000 in 20 years at an annual rate of 3% is $1806.11.
```