

#1 Five thousand dollars is invested at 6.5% interest compounded daily. It is withdrawn when the value gets to \$9000. How long was it in the bank?

N = _____	Final Answer: _____
I% = _____	
PV = _____	
PMT = _____	
FV = _____	
P/Y = _____	
C/Y = _____	
PMT: END or BEGIN	

#2 John Doe deposited some money in account that gave 5.75% interest compounded monthly. After 20 years, during which the account was not active, the account was valued at \$1046.33. What was the initial deposit?

N = _____	Final Answer: _____
I% = _____	
PV = _____	
PMT = _____	
FV = _____	
P/Y = _____	
C/Y = _____	
PMT: END or BEGIN	

#3 An investor placed \$2500 in an account for which the interest was compounded daily. After 15 years the account was worth \$7699.65. To the nearest tenth of a percent, what was the interest rate?

N = _____	Final Answer: _____
I% = _____	
PV = _____	
PMT = _____	
FV = _____	
P/Y = _____	
C/Y = _____	
PMT: END or BEGIN	

#4 You have accumulated some money from gifts, babysitting, and your paper route. You'd like to invest \$5000 of it for four years so that you have some spending money available for college. At American Bank the interest rate is 4% compounded weekly. What will the account be worth in 4 years?

N = _____	Final Answer: _____
I% = _____	
PV = _____	
PMT = _____	
FV = _____	
P/Y = _____	
C/Y = _____	
PMT: END or BEGIN	

	#5	#6	#7	#8	#9
Amount borrowed		\$17,500	\$20,000		
APR	4.25		7.5	6.5	3.5
Length (years)	8	6	4	4	4
Payments per year	12	12	24	12	12
<u>Compoundings per year</u>	12	12	24	12	12
Payment	\$319.48	\$275.78		\$300	\$485
Total of all payments					
Total interest paid					

#10 In question #4 above, how much interest was paid in the 2nd year?