

Lauren invests R1 340 in an account paying simple interest every year. After 8 years her investment is worth R2 566. Determine the interest rate at which her money has grown (correct to two decimal places).

A

$r \leftarrow i$
%

$$A = P(1 + i \times n)$$

$$2566 = 1340(1 + \underline{i} \times 8)$$

$$\frac{2566}{1340} = 1 + 8i$$

$$1,9149... = 1 + 8i$$

$$\frac{0,9149...}{8} = \frac{8i}{8}$$

$$0,11436... = i$$

11,

$$A = 2566$$

$$P = 1340$$

$$i = ?$$

$$n = 8$$

$$i \xrightarrow{\times 8} \xrightarrow{+1} \xrightarrow{\times 1340} 2566$$

$$\div 8 \quad \underline{-1} \quad \div 1340$$



Financial Algebra Unit 8 Answers

Carl H. Hendershot

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

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Table of Contents Financial Algebra Unit 8 Answers

1. Understanding the eBook Financial Algebra Unit 8 Answers
 - The Rise of Digital Reading Financial Algebra Unit 8 Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Financial Algebra Unit 8 Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Financial Algebra Unit 8 Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Financial Algebra Unit 8 Answers
 - Personalized Recommendations
 - Financial Algebra Unit 8 Answers User Reviews and Ratings
 - Financial Algebra Unit 8 Answers and Bestseller Lists
5. Accessing Financial Algebra Unit 8 Answers Free and Paid eBooks
 - Financial Algebra Unit 8 Answers Public Domain eBooks

- Financial Algebra Unit 8 Answers eBook Subscription Services
- Financial Algebra Unit 8 Answers Budget-Friendly Options
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 - ePub, PDF, MOBI, and More
 - Financial Algebra Unit 8 Answers Compatibility with Devices
 - Financial Algebra Unit 8 Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Financial Algebra Unit 8 Answers
 - Highlighting and Note-Taking Financial Algebra Unit 8 Answers
 - Interactive Elements Financial Algebra Unit 8 Answers
- 8. Staying Engaged with Financial Algebra Unit 8 Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Financial Algebra Unit 8 Answers
- 9. Balancing eBooks and Physical Books Financial Algebra Unit 8 Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Financial Algebra Unit 8 Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Financial Algebra Unit 8 Answers
 - Setting Reading Goals Financial Algebra Unit 8 Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Financial Algebra Unit 8 Answers
 - Fact-Checking eBook Content of Financial Algebra Unit 8 Answers
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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