

28. Sammy deposits \$2,500 in an account that pays a nominal interest rate of 12%, compounded monthly. How much money will be in the account after 4 years?

$$A = P\left(1 + \frac{r}{n}\right)^{nt}$$
$$= 2500\left(1 + \frac{0.12}{12}\right)^{12(4)}$$

29. Jane deposits \$4,000 in an account that pays a nominal interest rate of 7% per year, compounded continuously. How much money will she have after 5 years?

Mcps Algebra 2 Review Guide

Karin Nielsen-Saines



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