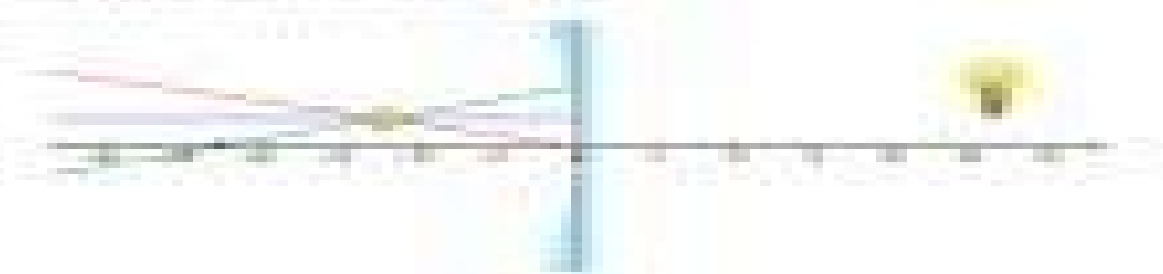


Section 10.1: Annuities

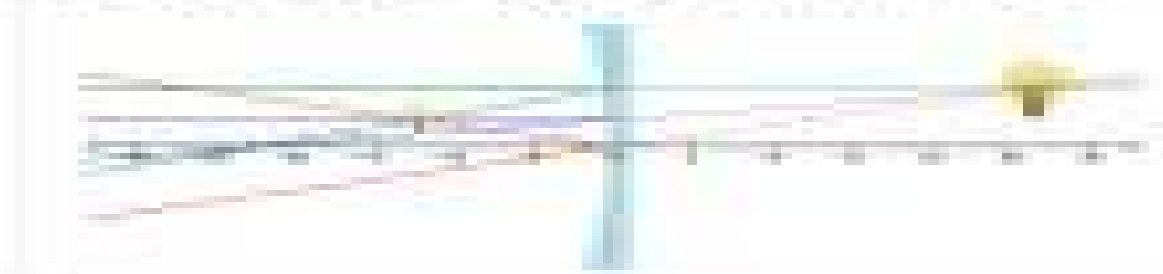
1. A person has a retirement account that earns 6% interest compounded annually. The account has a balance of \$10,000 at the start of the year. How much money will the account have at the end of the year?



- a. The account will have \$10,000 at the end of the year.
- b. The account will have \$10,600 at the end of the year.
- c. The account will have \$10,600 at the end of the year.
- d. The account will have \$10,600 at the end of the year.

Answer: Answer: b. The account will have \$10,600 at the end of the year.

Explanation: The account will have \$10,600 at the end of the year. The account starts with a balance of \$10,000 at the start of the year. The account earns 6% interest compounded annually. The account will have \$10,600 at the end of the year.



2. A person has a retirement account that earns 6% interest compounded annually. The account has a balance of \$10,000 at the start of the year. How much money will the account have at the end of the year?



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G Psacharopoulos



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