

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?

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J Ma



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