

5. [Maximum mark: 14]

John purchases a new bicycle for 880 US dollars (USD) and pays for it with a Canadian credit card. There is a transaction fee of 4.2% charged to John by the credit card company to convert this purchase into Canadian dollars (CAD).

The exchange rate is $1 \text{ USD} = 1.25 \text{ CAD}$.

(a) Calculate, in CAD, the total amount John pays for the bicycle. [3]

John insures his bicycle with a US company. The insurance company produces the following table for the bicycle's value during each year.

Year	Value of the bicycle (USD)
1st	880
2nd	704
3rd	563.20
...	...

The values of the bicycle form a geometric sequence.

(b) Find the value of the bicycle during the 5th year. Give your answer to two decimal places. [3]

(c) Calculate, in years, when the bicycle value will be less than 50 USD. [2]

During the 1st year John pays 120 USD to insure his bicycle. Each year the amount he pays to insure his bicycle is reduced by 3.50 USD.

(d) Find the total amount John has paid to insure his bicycle for the first 5 years. [3]

John purchased the bicycle in 2008.

(e) Justify why John should not insure his bicycle in 2019. [3]

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Table of Contents M11 5 Matsd Sp2 Eng Tz1 Xx Solutions

1. Understanding the eBook M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - The Rise of Digital Reading M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - 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 M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from M11 5 Matsd Sp2 Eng Tz1 Xx Solutions

- Personalized Recommendations
- M11 5 Matsd Sp2 Eng Tz1 Xx Solutions User Reviews and Ratings
- M11 5 Matsd Sp2 Eng Tz1 Xx Solutions and Bestseller Lists
- 5. Accessing M11 5 Matsd Sp2 Eng Tz1 Xx Solutions Free and Paid eBooks
 - M11 5 Matsd Sp2 Eng Tz1 Xx Solutions Public Domain eBooks
 - M11 5 Matsd Sp2 Eng Tz1 Xx Solutions eBook Subscription Services
 - M11 5 Matsd Sp2 Eng Tz1 Xx Solutions Budget-Friendly Options
- 6. Navigating M11 5 Matsd Sp2 Eng Tz1 Xx Solutions eBook Formats
 - ePub, PDF, MOBI, and More
 - M11 5 Matsd Sp2 Eng Tz1 Xx Solutions Compatibility with Devices
 - M11 5 Matsd Sp2 Eng Tz1 Xx Solutions Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - Highlighting and Note-Taking M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - Interactive Elements M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
- 8. Staying Engaged with M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
- 9. Balancing eBooks and Physical Books M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - Setting Reading Goals M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of M11 5 Matsd Sp2 Eng Tz1 Xx Solutions

- Fact-Checking eBook Content of M11 5 Matsd Sp2 Eng Tz1 Xx Solutions
 - 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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