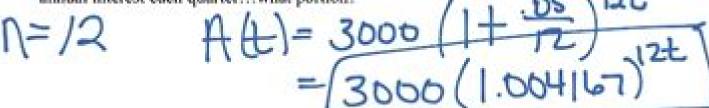


c. You invest your money in a bank account that pays 5% interest annually, compounded monthly.) Write a formula that would allow you to calculate the amount in your account after any number of years. **You would only get a portion of the annual interest each quarter...what portion?



d. Calculate the amount of money you would have after 5 years. ("Hint: now... how many compounding periods in 5 years?)

3000 (1.804167) =
$$(43850.15)$$

e. You invest your money in a bank account that pays 5% interest annually, compounded daily.
Write a formula that would allow you to calculate the amount in your account after any number of years. **You guessed it! You only get a portion of the annual interest each day...what portion?

f. Calculate the amount of money you would have after 5 years (*Hint: now how many compounding periods in 5 years?)

Mathematics For Personal Finance Answers

DJ Losen

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