Full marks are not necessarily awarded for a correct answer with no working. Answers must be supported by working and/or explanations. In particular, solutions found from a graphic display calculator should be supported by suitable working, for example if graphs are used to find a solution, you should sketch these as part of your answer. Where an answer is incorrect, some marks may be given for a correct method, provided this is shown by written working. You are therefore advised to show all working.

#### Section A.

Answer all questions in the boxes provided. Working may be continued below the lines, if necessary.

1. [Maximum mark: 6]

An amount of \$1000 is invested into a bank account at an interest rate of 1,5%, compounded annually.

[3]

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- (a) Calculate the amount of money in the account after four years.
- (b) Determine the number of years, n, after which the account first exceeds \$1300, where n is an integer.

$$|000 \quad \Gamma = 0.015 \quad \mathcal{K} = 1$$
a) 
$$|000 \quad (1 + 0.015)^{4} = |061.36$$
b) 
$$|000 \quad (1 + 0.015)^{n} = |300 \quad n = |7.62|$$

$$|n = 18|$$

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Scott C. Dulebohn

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