17) Interest & Savings Plans

Interest

17.1 $325.20

17.2 $977.28

17.3 $458.26

17.4 $582.64

17.5 $1103.91

17.6 $1006.34

Savings Plans

17.7 $17,088.56

17.8 $130,688.22

17.9 $5804.35

17.10 $29.11

17.11 $15.53

17.12 $140.62

Yield

17.13 5.326%

17.14 5.654%

17.15 5.548%

Calculate the final balance after two years if $300 is deposited into an account offering a rate (APR) of 4.2%, using simple interest.

17.1

Calculate the final balance after eight years if $650 is deposited into an account offering a rate (APR) of 5.1%, compounded weekly.

17.2

Calculate the final balance after eight years if $350 is deposited into an account offering a rate (APR) of 4.5%, compounded monthly.

17.3

Calculate the final balance after five years if $450 is deposited into an account offering a rate (APR) of 5.2%, compounded quarterly (four times a year).

17.4

Calculate the final balance after seven years if $800 is deposited into an account offering a rate (APR) of 4.6%, compounded continuously.

17.5

Calculate the final balance after six years if $750 is deposited into an account offering a rate (APR) of 4.9%, compounded continuously.

17.6

Calculate the final balance after five years if $250 is deposited every month into an account offering a rate (APR) of 5.2%, compounded monthly.

17.7

Calculate the final balance after 20 years if $300 is deposited every month into an account offering a rate (APR) of 5.5%, compounded monthly.

17.8

Calculate the final balance after three years if $150 is deposited every month into an account offering a rate (APR) of 4.9%, compounded monthly.

17.9

Determine how much must be deposited each month into an account offering a rate (APR) of 5.4%, compounded monthly, to get a final balance of $2000 after five years.

17.10

Determine how much must be deposited each month into an account offering a rate (APR) of 4.8%, compounded monthly, to get a final balance of $600 after three years.

17.11

Determine how much must be deposited each month into an account offering a rate (APR) of 5.3%, compounded monthly, to get a final balance of $7500 after four years.

17.12

Calculate the yield (APY) on a savings account offering a rate (APR) of 5.2%, compounded monthly.

17.13

Calculate the yield (APY) on a savings account offering a rate (APR) of 5.5%, compounded continuously.

17.14

Calculate the yield (APY) on a savings account offering a rate (APR) of 5.4%, compounded continuously.

17.15