Math 112 - Quiz 7

Name _____

October 20, 2016

Score _____

Show all work to receive full credit. Supply explanations when necessary.

1. (5 points) Suppose you begin depositing monthly payments into an account earning 10% compounded monthly. Your goal is to accumulate $15,000 in 6 years. What should your monthly payments be? How much total interest will you earn over the six years?

2. (3 points) How much money would you need to deposit now in order to have $18,000 in four years if the interest is 5.9% compounded daily?

3. (2 points) $600 is deposited into an account earning 7.5% simple interest. How much money is in the account after 4.5 years?