

Math 112 - Quiz 7

April 10, 2019

Name _____

Score _____

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

1. (3 points) We deposit regular semiannual payments into an account earning 7.75% compounded semiannually. What must our regular payments be if we would like to have \$50,000 in 15 years?

2. (5 points) For 20 years, \$300 per month is deposited into a regular annuity earning 4.5% compounded monthly.
 - (a) What is the future value of the account?

 - (b) How much of the future value is from interest?

3. (2 points) Jon made monthly payments of \$51.50 for 3 years to pay off a \$1699 loan. How much interest did he pay?