

## **Math 112 - Quiz 7**

March 28, 2019

Name \_\_\_\_\_

Score \_\_\_\_\_

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

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1. (2 points) Suppose you deposit \$400 into an account earning 4.35% simple interest. How much is the account worth in 5 years?
  
  
  
  
  
  
  
  
  
  
2. (4 points) Grace needs \$1799 to purchase a MacBook Pro laptop computer. The store lends her the money at 7% simple interest for two years.
  - (a) How much interest will she pay?
  
  
  
  
  
  
  
  - (b) Grace decides to pay the total amount (principal + interest) in 24 equal monthly payments. How much is each payment?
  
  
  
  
  
  
  
  
  
  
3. (4 points) Maria deposited \$2500 into an account earning simple interest.
  - (a) How much must Maria make in interest to triple her original investment?
  
  
  
  
  
  
  
  - (b) What interest rate would be required in order for her to make that amount of interest in 10 years?