1) P = $50
I = 8%
t = 5 years
n = monthly

$74.49

2) P = $1500
I = 14%
t = 3 years
n = quarterly

$2266.60

3) P = $26,000
I = 4.3%
t = 20 years
n = yearly

$60,347.53

4) P = $26,000
I = 4.3%
t = 20 years
n = daily

$61,439.07

5) P = $356
I = 1.2%
t = 70 years
n = monthly

$824.28

6) Suppose you would like to buy a new car in 3 years. You have $2000 saved up and it is waiting in a bank that earns 4% interest annually. If you do not add or withdraw any money, how much will be in the account in 3 years?

$2249.73

7) Suppose that you invest the same $2000 at the same interest rate, but the bank compounds the interest monthly. How much will you have in 3 years?

$2254.54

8) Mr. Horwick has $3000 in a savings account that pays 4.2% interest compounded semi-annually. How much money will be in his account in 7.5 years?

$4097.39

9) When their daughter was 2 years old, the Westerfield's paid $7,000 for a 15-year college bond for her. The bond pays 7.1% compounded monthly. Their banker told them that if the money is left alone, it will triple in value. Is the banker correct?

$20,242.25

No he is not correct.