

Math 1313
Homework 9
Section 4.1

1. The choices for problem number 4 from the book are given below.
 - a. \$10,656.04
 - b. \$9,803.22
 - c. \$11,371.07
 - d. \$10,086.25
 - e. \$12,351.97

2. The choices for problem number 6 from the book are given below.
 - a. \$108.00
 - b. \$2108.00
 - c. \$99.00
 - d. \$2099.00
 - e. \$297.23

3. The choices for problem number 12 from the book are given below
 - a. 2.17 years ago
 - b. 11.25 years ago
 - c. 1.15 years ago
 - d. 0.87 years ago
 - e. 2.50 years

4. The choices for problem number 16 part b from the book are given below
 - a. \$1,913.36
 - b. \$1,904.00
 - c. \$2,674.98
 - d. \$1,916.46
 - e. \$2,005.42

5. The choices for problem number 18 part a from the book are given below
 - a. Present Value with compound interest
 - b. Future Value with compound interest
 - c. Simple Interest
 - d. Future Value with simple interest
 - e. Present Value with simple interest

6. The choices for problem number 18 part b from the book are given below
 - a. \$3,983.28
 - b. \$6,147.50
 - c. \$6,276.24
 - d. \$4,066.69
 - e. \$2,188.04

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Answer questions 7 and 8 for following problem.

A young man is the beneficiary of a trust fund 15 years ago. If they had set aside \$25,000, how much will be in the trust now if they could invest the money at 1.36% per year compounded quarterly?

7. Identify the type problem.
 - a. Present Value with compound interest
 - b. Future Value with compound interest
 - c. Simple Interest
 - d. Future Value with simple interest
 - e. Present Value with simple interest

8. How much money will they have if the interest is compounded quarterly?
 - a. \$26,305.80
 - b. \$26,758.10
 - c. \$30,615.34
 - d. \$30,646.85
 - e. \$56,225.86

Answer questions 9 and 10 for following problem.

A newly married couple would like to buy a home in 6 years. They anticipate they will need \$25,000 for a down payment. Their local credit union pays 6.5% per year compounded monthly. How much should they deposit now to have the desired funds in 6 years?

9. Identify the type problem.
 - a. Present Value with compound interest
 - b. Future Value with compound interest
 - c. Simple Interest
 - d. Future Value with simple interest
 - e. Present Value with simple interest

10. How much money will they have if the interest is compounded monthly?
 - a. \$24,202.68
 - b. \$17,133.35
 - c. \$268.39
 - d. \$25,823.58
 - e. \$16,944.25