

Check Game!

Answers

Task One: Jack found some money laying on the side of the street. Jack wanted to buy a new shirt, but did not have enough money. He needed double the amount of money that he found. If he puts his money into an account that yields 4.7% APR, compounded monthly, how long will it take Jack to double his money?

14.78 Years

Task Two: A pile of cheese fries was being consumed continuously. The cheese fries were brought to the table 6 minutes ago. 2 minutes ago there were 94.4 pounds of fries remaining, now there is only 90.52 pounds remaining. What was the initial amount of cheese fries consumed by the end of the night, assuming all the cheese fries were consumed?

(hint: because the cheese fries are being consumed, your rate should be negative)

102.67 pounds

Task Three: An appliance store offers an amazing deal; pay no interest on your purchase for 4 years. Trina decided to take advantage of this deal and bought a plasma TV for \$1,242.73. Four years later she was appalled to get a bill in the mail asking her to pay \$2,256.00. Not understanding, she called the Trouble Shooter from the local news. Trina finds out that she did not read the fine print. The fine print said that interest would accumulate on any unpaid balance during the four years and will be added to the cost of the appliance at the end of the promotion. If the store compounded their rate monthly, what was the APR charged to this account?

15%