1 to 3: Find the amount that results from each investment

1. $50 invested at 6% compounded monthly after a period of 3 years. $59.83

2. $300 invested at 12% compounded quarterly after a period of 1.5 years. $358.22

3. $700 invested at 6% compounded daily after a period at 2 years. $789.24

4 to 6: Find the principal needed now to get each amount.

1. To get $75 after 3 years at 8% compounded quarterly $59.14

2. To get $800 after 3.5 years at 7% compounded monthly $626.61

3. To get $300 after 4 years at 3% compounded yearly $ 266.55

7. Jim places $1000 in a bank account that pays 5.6% compounded monthly. After 1 year, will he have enough money to buy a computer system that costs $1060? If another bank will pay Jim 5.9%, compounded quarterly, is this a better deal?

First Account: $1057.46
Second Account: $1060.32

8.   On January 1, Kim places $1000 in a certificate of deposit that pays 6.8%, compounded monthly and matures in 3 months. Then Kim places the $1000 and the interest in a passbook account that pays 5.25% compounded monthly. How much does Kim have in the passbook account on May 1?

$1021.55

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cer·tif·i·cate of de·pos·it *noun*
a certificate issued by a bank to a person depositing money for a specified length of time.