

Name: _____

Show work needed to justify your answer.

Date: _____

HW: # 20: Math IBSL - Standard 20 - Applications of Arithmetic and Geometric Patterns

5 points

1. A teacher makes a one time investment of \$90000 in a retirement account for five years. The annual interest rate is 2.25 % , compounded monthly. What will the final balnce of the account be?

2. After five years of making quarterly payments on her car loan, Riley has paid off her loan. She has paid a total of \$32456. If the per annum compound rate was 4.2 % , how much was the loan for?

3. Oliver and Harry were each given \$400 for their birthday. Oliver puts his in a savings account that pays 1.25 % interest, compounded monthly. Harry chooses to invest in a mutual fund paying 1.75 % interest, compounded annually. If each brother does not touch the money for five years, who will have earned more?