Finance Quiz 1 $\dfrac{}{12+1} = \dfrac{}{13}$ Name_____

1. Sara has decided to invest $700 in to an account paying 8.3% simple interest for 5 years. How much money will be in the account at the end of 5 years?   [2]

2. Jessica has borrowed $4500 from her parents to buy a new computer. She has agreed to pay them back at the end of 4 years and will pay interest of 3.4% compounded monthly. How much money will she owe her parents?   [3]

3. Julia wants has $1000 to invest so that she has $1700 at the end of 5 years. What is the minimum rate compounded quarterly that will she need to invest at?   [4]

4. Jake is starting college in 3 years and wants to invest enough money now to have $7800 when he starts college. If his bank is offering 4.3%/a compounded monthly, how much money will he need to invest now?   [3]
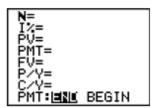
Finance Quiz 2 $\dfrac{}{15+1} = \dfrac{}{16}$ Name_____

Complete Questions 1-3 BY HAND and 4-6 using the TVM solver:

1. Marnie is trying to save money for university. At the end of each month she deposits $250 into an account that earns 5.34%/a compounded monthly. How much money will be in the account at the end of 4 years?   [3]

2. Mike wants to buy a car in 3 years. He's planning to deposit money every two weeks into an account that earns 3.2%/a compounded bi-weekly.   How much should his regular deposits be in order to have $8000 in 3 years?   [3]

3. Martin would like to deposit a lump sum now so that he can give his son, Marvin, who is in second year of college a monthly allowance. He would like to send $300 per month for 4 years to Marvin from an account that pays 4.5%/a compounded monthly. How much money does Martin need to deposit now?   [3]

4. Michelle has inherited $30 000 that she deposited into an account that pays 6.4%/a compounded semi-annually. If she withdraws regular semi-annual payments for the next 8 years, how much will each payment be?	5. Determine the present value of monthly payments of $450 at 3.4%/a compounded monthly for 5 years.	6. If Melissa deposits $100 every week into an account paying 4.2%/a compounded weekly, how much money will be in the account after 7 years?
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