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## 5.2 Homework

**Due** Sunday by 11:59pm **Points** 20 **Submitting** an external tool **Available** after Apr 6 at 12am

MTH-114-OL1 SP21

### Homework: 5.2 Homework

**Score:** 0 of 1 pt 19 of 20 (9 complete)

5.2.52-BE

A company will need \$70,000 in 7 years for a new addition. To meet this goal, the company deposits money in an account today that pays 8% annual interest compounded annually. How much money should be invested to total \$70,000 in 7 years.

The company should invest \$.  
(Do not round until the final answer. Then round to the nearest cent.)

**✖ That's incorrect.**

Use the compound interest formula  $FV = PV(1 + i)^n$ , to determine the amount PV that the company will have to invest.

Enter your answer in the answer box and then click Check Answer.

All parts showing