

[← MAT230_30_Finite Analysis_2021_22_TERM3, Fall 2021](#)

Unit 1 Quiz (2.1, 2.2, 2.3, 2.4) (Quiz)

 INSTRUCTOR

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Current Score

QUESTION	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
POINTS	1/1	1/1	1/1	1/1	2/2	2/2	1/1	2/2	1/1	1/1	0/1	1/1	1/1	0/2	0/1	0/1	1/1	-1	-
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	✗	✓		

TOTAL SCORE

 16/24 **66.7%**

Due Date

WED, NOV 3, 2021

10:59 PM CDT

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Assignment Submission & Scoring

Assignment Submission

For this assignment, you submit answers by question parts. The number of submissions remaining for each question part only changes if you submit or change the answer.

Assignment Scoring

Your last submission is used for your score.

1. [1/1 Points]

DETAILS

BERRFINMATH1 2.1.001.

MY NOTES

ASK YOUR TEACHER

Find the simple interest on the loan.

\$1100 at 8% for 10 years.
\$880 ✓

Show My Work (Optional) ?

2. [1/1 Points]

DETAILS

BERRFINMATH1 2.1.003.

MY NOTES

ASK YOUR TEACHER

Find the total amount due for the simple interest loan.

\$1400 at 6% for 10 years.
\$2240 ✓

Show My Work (Optional) ?

3. [1/1 Points]

DETAILS

BERRFINMATH1 2.1.005.

MY NOTES

ASK YOUR TEACHER

Find the interest rate on a loan charging \$704 simple interest on a principal of \$2750 after 8 years.

3.2 ✓ %

Show My Work (Optional) ?

4. [1/1 Points]

DETAILS

BERRFINMATH1 2.1.007.

MY NOTES

ASK YOUR TEACHER

Find the term of a loan of \$300 at 3.5% if the simple interest is \$42.

4 ✓ yr

Show My Work (Optional) ?

5. [2/2 Points]

DETAILS

BERRFINMATH1 2.2.001.

MY NOTES

ASK YOUR TEACHER

Determine the amount due on the compound interest loan. (Round your answers to the nearest cent.)

\$12,000 at 4% for 15 years if the interest is compounded in the following ways.

(a) annually

\$21611.32 ✓

(b) quarterly

\$21800.36 ✓

Show My Work (Optional) ?

6. [2/2 Points]

DETAILS

BERRFINMATH1 2.2.003.

MY NOTES

ASK YOUR TEACHER

Calculate the present value of the compound interest loan. (Round your answers to the nearest cent.)

\$27,000 after 8 years at 5% if the interest is compounded in the following ways.

(a) annually

\$ 18274.66 ✓

(b) quarterly

\$ 18143.57 ✓

Show My Work (Optional) ?

7. [1/1 Points]

DETAILS

BERRFINMATH1 2.2.005.

MY NOTES

ASK YOUR TEACHER

Find the term of the compound interest loan. (Round your answer to two decimal places.)

3.9% compounded quarterly to obtain \$8400 from a principal of \$2000.

36.98 ✓ yr

Show My Work (Optional) ?

8. [2/2 Points]

DETAILS

BERRFINMATH1 2.2.007.

MY NOTES

ASK YOUR TEACHER

Use the "rule of 72" to estimate the doubling time (in years) for the interest rate, and then calculate it exactly. (Round your answers to two decimal places.)

3% compounded annually.

"rule of 72" 24 ✓ yr

exact answer 23.45 ✓ yr

Show My Work (Optional) ?

9. [1/1 Points]

DETAILS

BERRFINMATH1 2.2.009.

MY NOTES

ASK YOUR TEACHER

Find the effective rate of the compound interest rate or investment. (Round your answer to two decimal places.)

16% compounded monthly. [Note: This rate is a typical credit card interest rate, often stated as 1.3% per month.]

17.23 ✓ %

Show My Work (Optional) ?

10. [1/1 Points]

DETAILS

BERRFINMATH1 2.2.011.

MY NOTES

ASK YOUR TEACHER

Since 2007, a particular fund returned 13.8% compounded monthly. How much would a \$6000 investment in this fund have been worth after 2 years? (Round your answer to the nearest cent.)

\$7894.64 ✓

Show My Work (Optional) ?

11. [0/1 Points]

DETAILS

BERRFINMATH1 2.3.001.

MY NOTES

ASK YOUR TEACHER

In the following ordinary annuity, the interest is compounded with each payment, and the payment is made at the end of the compounding period.

Find the accumulated amount of the annuity. (Round your answer to the nearest cent.)

\$5500 annually at 6% for 10 years.

\$901336.41 ✗

Show My Work (Optional) ?

12. [1/1 Points]

DETAILS

BERRFINMATH1 2.3.003.

MY NOTES

ASK YOUR TEACHER

In the following ordinary annuity, the interest is compounded with each payment, and the payment is made at the end of the compounding period.

Find the required payment for the sinking fund. (Round your answer to the nearest cent.)

Monthly deposits earning 4% to accumulate \$2000 after 10 years.

\$13.58 ✓

Show My Work (Optional) ?

13. [1/1 Points]

DETAILS

BERRFINMATH1 2.3.005.

MY NOTES

ASK YOUR TEACHER

In the following ordinary annuity, the interest is compounded with each payment, and the payment is made at the end of the compounding period.

Find the amount of time needed for the sinking fund to reach the given accumulated amount. (Round your answer to two decimal places.)

\$3500 yearly at 6% to accumulate \$100,000.

17.14 ✓ yr

Show My Work (Optional) ?

14. [0/2 Points]

DETAILS

BERRFINMATH1 2.3.007.

MY NOTES

ASK YOUR TEACHER

In the following ordinary annuity, the interest is compounded with each payment, and the payment is made at the end of the compounding period.

An individual retirement account, or IRA, earns tax-deferred interest and allows the owner to invest up to \$5000 each year. Joe and Jill both will make IRA deposits for 30 years (from age 35 to 65) into stock mutual funds yielding 9.1%. Joe deposits \$5000 once each year, while Jill has \$96.15 (which is $5000/52$) withheld from her weekly paycheck and deposited automatically. How much will each have at age 65? (Round your answer to the nearest cent.)

Joe \$777153.15 ✖

Jill \$892083.13 ✖

Show My Work (Optional) ?

15. [0/1 Points]

DETAILS

BERRFINMATH1 2.3.008.

MY NOTES

ASK YOUR TEACHER

In the following ordinary annuity, the interest is compounded with each payment, and the payment is made at the end of the compounding period.

How much must you invest each month in a mutual fund yielding 12.9% compounded monthly to become a millionaire in 10 years? (Round your answer to the nearest cent.)

\$277172.41 ✖

Show My Work (Optional) ?

16. [0/1 Points]

DETAILS

BERRFINMATH1 2.4.001.

MY NOTES

ASK YOUR TEACHER

Calculate the present value of the annuity. (Round your answer to the nearest cent.)

\$11,000 annually at 7% for 10 years.

\$947389.90 ✖

Show My Work (Optional) ?

17. [1/1 Points]

DETAILS

BERRFINMATH1 2.4.003.

MY NOTES

ASK YOUR TEACHER

Determine the payment to amortize the debt. (Round your answer to the nearest cent.)

Monthly payments on \$110,000 at 4% for 25 years.

\$580.62 ✔

Show My Work (Optional) ?

18. [-/1 Points]

DETAILS

BERRFINMATH1 2.4.004.

MY NOTES

ASK YOUR TEACHER

Determine the payment to amortize the debt. (Round your answer to the nearest cent.)

Quarterly payments on \$17,500 at 3.7% for 6 years.

\$

Show My Work (Optional) ?

19. [-/1 Points]

DETAILS

BERRFINMATH1 2.4.005.

MY NOTES

ASK YOUR TEACHER

Find the unpaid balance on the debt. (Round your answer to the nearest cent.)

After 7 years of monthly payments on \$190,000 at 3% for 25 years.

\$

Show My Work (Optional) ?

20. [-/1 Points]

DETAILS

BERRFINMATH1 2.4.007.

MY NOTES

ASK YOUR TEACHER

The super prize in a contest is \$10 million. This prize will be paid out in equal yearly payments over the next 10 years. If the prize money is guaranteed by AAA bonds yielding 5% and is placed into an escrow account when the contest is announced 1 year before the first payment, how much do the contest sponsors have to deposit in the escrow account? (Round your answer to the nearest cent.)

\$

Show My Work (Optional) ?

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