

6. A small business borrows \$60,000 for expansion at 10% compounded monthly. The loan is due in 5 years. How much interest will the business pay?

7. The company has agreed to pay 2.7 million in 8 years to settle a lawsuit. How much must it invest now in an account paying 6.5% per year compounded quarterly to have that amount when it is due?

8. Find the compound amount that will result if \$7,000 is invested at 6.5%, compounded continuously, for 10 years.