

Find the term of a loan of \$400 at 5% if the simple interest is \$56.

✓ yr

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8. 0/1 points | [Previous Answers](#)BerrFinMath1 2.1.008.

How much should be invested now at 5.5% simple interest if \$8325 is needed in 2 years?

\$ ✗

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

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

(a) annually

\$ ✓

(b) quarterly

\$ ✓

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10. 2/2 points | [Previous Answers](#)BerrFinMath1 2.2.003.

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

\$21,000 after 8 years at 5% if the interest is compounded in the following ways.

(a) annually

\$ ✓

(b) quarterly

\$ ✓

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

3.9% compounded quarterly to obtain \$8700 from a principal of \$2000.

✓ yr

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have to wait to become a millionaire? (Round your answer to two decimal places.)

✓ yr

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19.1/1 points | [Previous Answers](#)BerrFinMath1 2.3.001.

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.)

\$1500 annually at 6% for 10 years.

\$ ✓

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20.0/1 points | [Previous Answers](#)BerrFinMath1 2.3.002.

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.)

\$2000 monthly at 6.2% for 20 years.

\$ ✗

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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 6% to accumulate \$4000 after 10 years.

\$ ✗

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22.0/1 points | [Previous Answers](#)BerrFinMath1 2.3.004.

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.)

Yearly deposits earning 12.1% to accumulate \$3500 after 12 years.

\$ ✗

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

\$245 monthly at 5.7% to accumulate \$25,000.

31 X yr

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24.1/2 points | Previous AnswersBerrFinMath1 2.3.007.

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 9.4%. 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 \$ 734510.26 ✓

Jill \$ 106957 X

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25.0/1 points | Previous AnswersBerrFinMath1 2.3.008.

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 14.9% compounded monthly to become a millionaire in 10 years? (Round your answer to the nearest cent.)

\$ 106957 X

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26.0/1 points | Previous AnswersBerrFinMath1 2.3.009.

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

The Oseola McCarty Scholarship Fund at the University of Southern Mississippi was established by a \$150,000 gift from an 87-year-old woman who had dropped out of sixth grade and worked for most of her life as a washerwoman. How much would she have had to save each week in a bank account earning 3.5% compounded weekly to have \$150,000 after 75 years? (Round your answer to the nearest cent.)

\$ 108.84 X

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27.0/1 points | Previous AnswersBerrFinMath1 2.3.010.

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

You and your new spouse each bring home \$1500 each month after taxes and other payroll deductions. By living frugally, you intend to live on just one paycheck and save the other in a mutual fund yielding 7.79% compounded monthly. How long will it take to have enough for a 20% down payment on a \$165,000 condo in the city? (Round your answer to two decimal places.)

39.81 X yr

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Round your answer to the nearest cent.)

\$ X

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29.0/1 points | [Previous Answers](#)BerrFinMath1 2.4.003.

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

Monthly payments on \$140,000 at 4% for 25 years.

\$ X

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30.0/1 points | [Previous Answers](#)BerrFinMath1 2.4.004.

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

Quarterly payments on \$11,500 at 3.7% for 6 years.

\$ X

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

After 7 years of monthly payments on \$150,000 at 3% for 25 years.

\$ X

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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 3% 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.)

\$ X

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33.-/2 pointsBerrFinMath1 2.4.009.

Just before his first attempt at bungee jumping, John decides to buy a life insurance policy. His annual income at age 30 is \$35,000, so he figures he should get enough insurance to provide his wife and new baby with that amount each year for the next 35 years. If the long-term interest rate is 6.9%, what is the present value of John's future annual earnings? (Round your answer to the nearest cent.)

\$

Rounding up to the next \$50,000, how much life insurance should he buy? (Round your original answer to the nearest \$50,000.)

\$

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