1. You buy a $120,000 house, pay 10% down, and take out a 30 year mortgage at 4% (compounded monthly). Find your monthly payment.

   Excel command(s) used:

2. Rita withdraws $500 each month from an account earning 2% interest (compounded monthly). How long will it take to drain her account if it has a balance of $6,000?

   Excel command(s) used:

Name: _____ **Math 1030 Quiz #2** 10am (July 9th, 2013)

1. You buy a $200,000 house, pay 20% down, and take out a 15 year mortgage at 3% (compounded monthly). Find your monthly payment.

   Excel command(s) used:

2. Wendy withdraws $600 each month from an account earning 1.5% interest (compounded monthly). How much was in her account to begin with, if it takes her exactly 3 years to drain the account?

   Excel command(s) used: