

Name: _____

Math 1030 Quiz #2 (July 8th, 2015)

1. Carl saves \$250 a month into an account earning 6% interest (compounded monthly). How much is in his account after 10 years?

Excel command(s) used:

2. Wendy takes out a loan. She is being charged 9% interest (compounded monthly) and makes \$225 payments each month for 5 years. How much did she borrow?

Excel command(s) used:

3. It takes 5 years of \$25,000 per quarter payments to pay off a \$400,000 business loan. What rate was being charged? [Your answer should be of the form XXX.XXX%.]

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