

**Name:** \_\_\_\_\_

**Math 1030 Quiz #2** (July 8<sup>th</sup>, 2016)

1. Cindy and Steve just bought a \$250,000 house. They paid 20% down and got a 30 year mortgage with a 3.25% (compounded monthly) interest rate. Find their monthly payment.

Excel command(s) used:

2. Sven invests \$25,000 each quarter into an investment earning 9% compounded quarterly. How much will he have saved at the end of 7 years?

Excel command(s) used:

3. Brittany has a \$488.26 monthly car payment on her \$20,000 car loan. If she is being charged 8% compounded monthly, how long will it take her to pay off her vehicle?

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