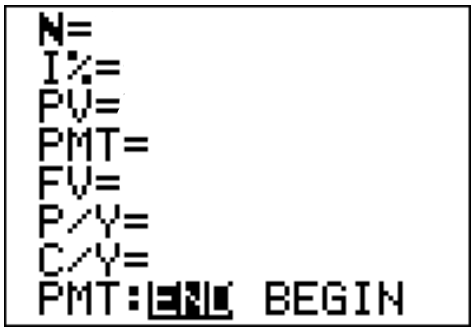
HOMEWORK...

p. 493: #3, 5, 6, & 9

NOTE: When using the TI-84...

Each question must have the following completed for homework AND beginning of class tomorrow you will be given time to solve.



HOMEWORK Questions... Deposits/Payments → APP

Single Deposit/one → in form

5. Fraser, who is 16 years old, wants to buy a car when he is 21. He deposits $600 every 3 months, from his part-time job, in a savings account that earns 6.8%, compounded quarterly. How much money will he have to buy his car when he is 21? How much interest will he have earned?

N = 5 x Y = 20

I% = 6.8

PV = 0

PMT = -600

FV

P/Y = 4

C/Y = 4

END

```
N=20
I%=6.8
PV=0
PMT=-600
FV=14150.76921
P/Y=4
C/Y=4
PMT:END BEGIN
```

$14150.77

P = PMT x N

P = 600 x 20

P = 12000

I = A - P

I = 14150.77 - 12000

I = 2150.77

9. What interest rate, compounded monthly, is required to make monthly payments of $500 grow to $35 000 in 5 years?

APP

N=60
I%=6.127986069
PV=0
PMT=-500
FV=35000
P/Y=12
C/Y=12
PMT:END BEGIN

r = 6.13%

IN CLASS PRACTICE WITH THE TI-84...

p. 493: #1, 2, 4, 7, 8, 10, 11, 12, 13, 15

	#1	#2
N		
I%		
PV		
PMT		
FV		
P/Y		
C/Y		