

Read directions carefully! Show all work for full credit!

1. (13 pts) How much should you invest for 4 years at 6.37% interest compounded continuously to end up with \$15,000?
 2. (12 pts) Alissa's investment worth \$13,000 in 2010 was worth \$7,500 in 2020. Find
 - a. The total return on the investment.
 - b. The annual return on the investment.
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3. (10 pts) What is the APY corresponding to an APR of 7.18% compounded monthly?
 4. (15 pts) How long does it take to (at least) double your money at 12% compounded quarterly? (Don't forget to round up correctly.)
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5. (15 pts) Carly saves \$525 a quarter for 11 years at 4.5% compounded quarterly. How much does she end up with?

How much of that (in money) is interest?

6. (10 pts) How much should Dan deposit monthly at 4.5% to end up with \$50,000 in 10 years?
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7. (10 pts) Ellie can afford monthly payments of \$130 for a 4-year car loan. How much can she afford to borrow, assuming an APR of 4.5% compounded monthly?
8. (15 pts) Frank runs up a \$900 credit card bill in one day. The APR is 20% and his aim is to pay off the debt in 3 years. What are his monthly repayments? What are his total payments?