

Accounting 101 Practice M.C. Questions

1) Darby wants to have \$100,000 in his savings account 5 years from today. His account earns 8% and is compounded quarterly. How much does he need to deposit today?

- A) \$69,440.00
- B) \$6,115.68
- C) \$65,453.59
- D) \$67,300.00**
- E) None of the above

2) How much do you need to put in the bank today if you want to withdraw \$ 20,000 per year for the next 7 years? The bank pays interest at 5% compounded annually and you will make your first withdrawal exactly 1 year from today.

- A) \$82,004
- B) \$115,728**
- C) \$140,000
- D) \$127,562
- E) None of the above

3) How much will you have 1 year from today if you invest \$100 at 24% compounded monthly?

- A) \$124.00
- B) \$126.82**
- C) \$102.00
- D) \$112.00
- E) None of the above

4) How much do you need to invest today at 10% compounded annually in order to have \$1,000,000 20 years from today?

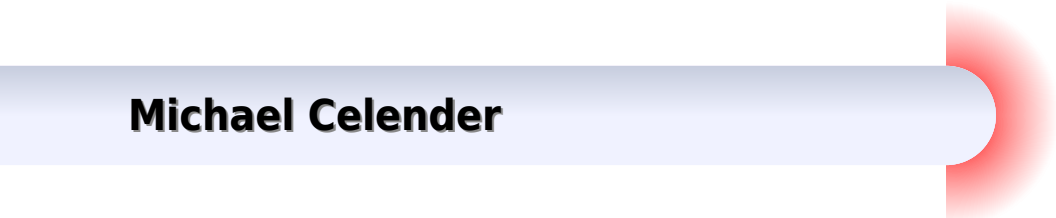
- A) \$161,500
- B) \$117,459
- C) \$148,600**
- D) \$238,521
- E) None of the above

5) Which of the following financial statements reports as of a specific date?

- A) Income Statement
- B) Balance Sheet**
- C) Statement of Journal Entries
- D) Statement of Owners' Equity
- E) None of these

Accounting 101 Sample Questions

Michael Celender



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