

BUSINESS MATH QUIZ QUESTIONS WITH COMPLETE SOLUTIONS

The Heckmann family puts a lump sum into an account that pays 8.3% interest compounded semi-annually. How long will it take to triple this amount? (round to one decimal place) - ANSWER-13.5 years

Solution

$$m = 2$$

$$t = t$$

$$N = 2t$$

$$I = 8.3$$

$$PV = -1$$

$$PMT = 0$$

$$FV = 3$$

$$P/Y = m = 2$$

$$1) N / 2 = 27.0182 / 2 = 13.5$$

Mr. Wagstaff deposits \$10 each week into an annuity paying 1.8% interest compounded weekly. How much money will he have in the account after 9 years? - ANSWER-\$5079.45

Solution

$$m = 52$$

$$t = 9$$

$$N = 468$$

$$I = 1.8$$

$$PV = 0$$

$$PMT = -10$$

$$FV = FV$$

$$P/Y = m = 52$$

Analissa deposits \$2400 into a bank account paying simple interest. Three months later he has \$2435 in the account. Assuming no other deposits or withdrawals, what is the interest rate on the account? (write as a percentage with 2 decimal places) - ANSWER-5.83%

Solution

$$A = 2435$$

$$P = 2400$$

$$r = r$$

$$t = 3/12$$

Answers For Virtual Business Math Quiz

Ying-Ying Zheng



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Table of Contents Answers For Virtual Business Math Quiz

1. Understanding the eBook Answers For Virtual Business Math Quiz
 - The Rise of Digital Reading Answers For Virtual Business Math Quiz
 - Advantages of eBooks Over Traditional Books
2. Identifying Answers For Virtual Business Math Quiz
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Answers For Virtual Business Math Quiz
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answers For Virtual Business Math Quiz
 - Personalized Recommendations
 - Answers For Virtual Business Math Quiz User Reviews and Ratings
 - Answers For Virtual Business Math Quiz and Bestseller Lists
5. Accessing Answers For Virtual Business Math Quiz Free and Paid eBooks
 - Answers For Virtual Business Math Quiz Public Domain eBooks
 - Answers For Virtual Business Math Quiz eBook Subscription Services
 - Answers For Virtual Business Math Quiz Budget-Friendly Options
6. Navigating Answers For Virtual Business Math Quiz eBook Formats

- ePub, PDF, MOBI, and More
- Answers For Virtual Business Math Quiz Compatibility with Devices
- Answers For Virtual Business Math Quiz Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Answers For Virtual Business Math Quiz
 - Highlighting and Note-Taking Answers For Virtual Business Math Quiz
 - Interactive Elements Answers For Virtual Business Math Quiz
- 8. Staying Engaged with Answers For Virtual Business Math Quiz
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Answers For Virtual Business Math Quiz
- 9. Balancing eBooks and Physical Books Answers For Virtual Business Math Quiz
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answers For Virtual Business Math Quiz
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Answers For Virtual Business Math Quiz
 - Setting Reading Goals Answers For Virtual Business Math Quiz
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Answers For Virtual Business Math Quiz
 - Fact-Checking eBook Content of Answers For Virtual Business Math Quiz
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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