

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

**Tim Simon, Henry Vo, Srikanth
Joshi, Adhish Kapoor, Raydo
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