

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

Emilie Sanchez



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In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Answers For Virtual Business Math Quiz**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book's central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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