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Park. 1. Page | 1 Chapter 3:

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Interest 3.1 • Simple

interest: $\$20,000 = \$10,000$

$(1 + 0.075N) (1 + 0.075N) = 2$

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$N = 10.075 = 13.33?$ 14 years

- Compound interest: 3.2 •

Simple interest: (0.06)

(\$5,000) (5) \$1,500 $I = iPN =$

= • Compound interest: [(1

) 1] \$5,000 (1.3382 1)

\$1,691 $N = I P i = + ? = ? = 3.3$

- Option 1: Compound

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interest with 8%:

408,4\$)4693.1 (000,3\$)08.01

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