PRACTICE

Use the spreadsheet on your computer to answer the following questions:

1. $3 000 is invested at 4.5% p.a. compounded quarterly. Find the Final Amount and Total Interest for the following times: You must figure out what ROW you have to look at for each question below.

   a) 1 year   Final Amount _____   Total Interest _____   Row ____

   b) 3 years   Final Amount _____   Total Interest _____   Row ____

   c) 5 years   Final Amount _____   Total Interest _____   Row ____

2. $1000 is invested at 5.5% p.a. compounded monthly. Find the Final Amounts for the following times:

   a) 1 year   Final Amount _____   Total Interest _____   Row ____

   b) 3 years   Final Amount _____   Total Interest _____   Row ____

   c) 5 months Final Amount _____   Total Interest _____   Row ____

3. $1000 000 is invested at 4.5 % p.a. compounded daily. Find the Final Amounts for the following times:

   a) 1 year   Final Amount _____   Total Interest _____   Row ____

   b) 1 day   Final Amount _____   Total Interest _____   Row ____

   c) 1 week   Final Amount _____   Total Interest _____   Row ____

4. Calculate the Final Amount and Total Interest for an investment of $10 000 at 7.5% p.a. compounded semi-annually for 5 years.

   Final Amount _____   Total Interest _____

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