STAPLE YOUR WORK

QUIZ # 11

MATH 141 Summer I 2012 - Dr. Oksana Shatalov

LAST NAME_____ FIRST NAME_____ Row#_____

Due Friday 06/29/2010 at the beginning of class.

- If turned in later than 10 minutes into class, 5 points off. No papers will be accepted after class.
- If you turn it in to my office (Blocker 629F), place it in my mailbox (Blocker 603) or e-mail a PDF-version to me, make sure you do it before 9:30am, Friday.
- You MUST show ALL your work to get full credit. Just writing the answers down is not enough. Even if you use your calculator, write down the preliminary work.
- Your work must be neat, easy to follow. BOX YOUR FINAL ANSWERS.
- You may use notes and textbook, but not the help of anything else.

On my honor, as an Aggie, I certify that the solution submitted by me is my own work. I had neither given nor received unauthorized aid on this work.

Signature: _____

1. John needs $4200 to pay for surgery for his son. If he takes out a 9 month loan with an annual simple interest rate of 7.2%, how much interest will he pay on the loan?

2. At a simple interest rate of 15%, what principal will earn $720 in 4 years?

3. 18 months ago Amy took out a loan for $6500. This morning she paid off the loan by giving the lender a total of $7075.25. This included both the principal and the interest she owed. What was the annual interest rate on the loan? *(Hint: It might be simplest to find the dollar amount of the interest first.)*

4. David borrowed \$4600 with a simple interest loan. At the end of 30 months, he had to pay back \$5500 to cover the loan plus interest. Find the interest rate. *(Hint: It might be simplest to find the dollar amount of the interest first.)*

5. Phillip borrowed \$6000 with a simple interest loan with a rate of 8%. When he paid back the loan, he had to pay \$7800 to cover the loan plus interest. Find the length of the loan (time). *(Hint: It might be simplest to find the dollar amount of the interest first.)*

6. \$5000 is invested at 4.3% interest rate, compounded quarterly. How much will the investment amount to in 3 years?

N =
I% =
PV =
PMT =
FV =
P/Y =
C/Y =

7. Find the interest earned on \$7500 invested at 3.8% compounded monthly for 4 years.

N =
I% =
PV =
PMT =
FV =
P/Y =
C/Y =