Financial Math - Assignment - Tuesday, November 16, 2004

Due to be completed and turned in at the beginning of the next class meeting.

LESSON 3-2 COMPOUND INTEREST: MONEY THAT GROWS

Objectives: In this lesson, we will help Nelson to:

3-2-1 Compute the total interest for a savings account when the interest is compounded annually, semiannually, or quarterly.

3-2-2 Compute interest in a savings account using the compound interest formula.

READ PAGES: 102-113

KEY TERMS: Define as used in text. **PAGE 112**

compound interest	compounded semiannually
compounded quarterly	Rule of 72

ASK YOURSELF: **PAGE 105**

Record answers (complete sentences) to the questions at the bottom of page 105.

ALGEBRA REVIEW: **PAGE 105**

Complete the Algebra Review on page 105. Show your work.

SHARPEN YOUR SKILLS: **PAGES: 106-110**

Read through the examples on pages 106-110

Enter the needed information needed in a spreadsheet.

Skill 1 Skill 2 Skill 3 Skill 4

TRY YOUR SKILLS: **PAGE(S) 110-111**

Work through the items 1-8.

Use a spreadsheet. Enter required formulas

EXERCISE YOUR SKILLS: **PAGE(S) 112-113**

Fill in the blank as needed in items 1-5.

Fill in chart. Be able to explain how you arrived at your answers. (6-13)

Complete 14-27 as indicated

MIXED REVIEW: **Page(s) 103**

Answer the items as indicated.

If you choose to use a spreadsheet you may.

If you do not, show all calculations.

Be able to explain how you arrived at your answers.