Financial Algebra Chapter 3-3 Answers.

1. Answers will vary.

2. Ascending means Smallest to Largest.
   3.039%, 3.1875%, 3.4%, 3.499%, 3.5%

3. $1203.44 – $300 = $903.44 $903.44 – 6(10) = $843.44

4. $871.43 / 9 = 96.82 So it would reach zero balance on the 97th month.

5. Paul is wrong as he is including the percent sign after altering the decimal, John and George are both saying the same thing.

6. CD + higher rates - cannot touch the money for extended periods of time.

7. I = 2350*4.77%*6 I = $672.57

8. A. 775*4.24%*4 = $131.44
   B. $775 + $131.44 = $906.44
   C. $775 * .0424 = $32.86
   D. Same amount each year for simple interest. $32.86
   E. $775 * .0424 = $32.86
   F. $775 + $32.86 = $807.86
   G. $807.86 * .0424 = $34.25
   H. 34.25 is more then 32.86 so Brian will earn more.

9.

Interest	Principal	Rate to nearest 100th	Time	
$268.00	$2,000.00	3.35	4 years	
$179.38	$3,500.00	4.1	15 months	
$1,211.51	$20,100.00	5.5	400 days	
$100.00	$700.00	8.8	1.62	years
$250.00	$3,000.00	4.75	1.75	years
$500.00	$3,000.00	5.56	3 years	
$500.00	$4,545.45	4.4	30 months	
x	p	3	x/.03p	

10. I = 2560 * 5.125% * 17/12 I = $185.87

11. You would make $63.00 in interest per year, so after 8 years you would double the initial amount of $450.00

12. 100% doubles the amount every year so it would only take 1 year.

13. 900=9500*19/12*r r = 5.98%

14. 5 times 4% is equal to 20% so they are offering the same amount.

15. Both banks are offering the same amount as the multiply the R times the Y.

16. I = 3450 * 5% * 18 I = $3105 Total Balance 3450 + 3105 = $6555

17. 310,000 = 90,000 * r * 18 r = 19%

18. A. b2*c2*d2
    B. a2/c2/d2
    C. a2/b2/d2
    D. a2/b2/c2
    E. d2*12