Personal Finance   Name _____

Sec. 4.3 Quiz   Date _____ Period _____

                                 Grader's Name _____

New balance = principal x $(1+\dfrac{\text{interest rate}}{\text{number of calcs per year}})^{\text{time invested x number of calcs per year}}$

$M=P(1+\dfrac{r}{n})^{nt}$

Give the complete equation to solve the problem and the answer for each:

1. Principal: $800
   Rate: 5.5%
   Time: 5 years
   How often: Quarterly

2. Principal: $6,500
   Rate: 2.9%
   Time: 5 years
   How often: Weekly

3. Principal: $3000
   Rate: 5.9%
   Time: 5 years
   How often: Monthly

4. Principal: $3500
   Rate: 22.5%
   Time: 2 years
   How often: daily

5. Principal: $22,000
   Rate: 3.9%
   Time: 5 years
   How often: Monthly

6. Principal: $5,500
   Rate: 6%
   Time: 35 years
   How often: Monthly

7. Principal: $5000
   Rate: 5.5%
   Time: 1 years
   How often: weekly

8. Principal: $3500
   Rate: 19.9%
   Time: 2 years
   How often: semi-annually

9. Principal: $12,000
   Rate: 3.9%
   Time: 6 years
   How often: Semi-monthly

10. Principal: $5,500
    Rate: 8%
    Time: 35 years
    How often: bi-weekly

11. Principal: $20
    Rate: 25%
    Time: 45 years
    How often: weekly