**1.**

**Find the present value of the future amount. Assume 365 days in a year. Round to the nearest cent.**$18,350 for 119 days; money earns 3.3%

A) $195.32  
B) $18,156.30  
C) $17,763.79  
D) $18,154.68

**2.**

**Find the sum of the first five terms of the geometric sequence.**a = 3, r = -4

A) 1023  
B) 615  
C) -1023  
D) -615

**3.**

**Find the sum of the first five terms of the geometric sequence.**a = 12, r = 4

A) 252  
B) 7710  
C) 268  
D) 4092

**4.**

**Find the actual interest rate paid, to the nearest tenth, on the simple discount note.**$49,000; discount rate 5%; length of loan 6 mo

A) 6.1%  
B) 5.1%  
C) 4.1%  
D) 7.1%

**5.**

**Find the compound interest earned by the deposit. Round to the nearest cent.**$830 at 7% compounded annually for 20 years

A) $1103.90  
B) $2171.72  
C) $1162.00  
D) $2381.84

**6.**

**Find the compound amount for the deposit. Round to the nearest cent.**$1900 at 10% compounded quarterly for 4 years

A) $2097.24  
B) $2781.79  
C) $2660.00  
D) $2820.56

**7.**

**Solve the problem.**Tuition of $2600 is due when the spring term begins, in https://angel.grantham.edu/AngelUploads/QuestionData/764c16be-e360-4d01-9e64-0489af489350/156342241346551A5453.jpgWhat amount should a student deposit today, at https://angel.grantham.edu/AngelUploads/QuestionData/764c16be-e360-4d01-9e64-0489af489350/33D31162CL2R65L33364.jpgto have enough to pay tuition?

A) $2452.83  
B) $111.96  
C) $2500.00  
D) $2488.04

**8.**

**Find the monthly house payment necessary to amortize the following loan.**In order to purchase a home, a family borrows https://angel.grantham.edu/AngelUploads/QuestionData/3db67f83-94ab-49cb-aeeb-668e2ff9c7db/55335574495456264565.jpgat 8.8% for https://angel.grantham.edu/AngelUploads/QuestionData/3db67f83-94ab-49cb-aeeb-668e2ff9c7db/123245N534V632221K23.jpgWhat is their monthly payment? Round the answer to the nearest cent.

A) $4023.64  
B) $792.00  
C) $853.50  
D) $1244.22

**9.**

**Find the present value of the ordinary annuity.**Payments of $3900 made annually for https://angel.grantham.edu/AngelUploads/QuestionData/ad836055-16d5-48e1-acd5-9c062b069b9d/522557R517455224341T.jpgat 9% compounded annually

A) $38,269.14  
B) $38,723.10  
C) $37,853.40  
D) $38,308.05

**10.**

**Find the exact interest. Use 365 days in a year, and use the exact number of days in a month. Round to the nearest cent, if necessary.**A loan of $97,000 at 13% made on Feb 18 and due on June 30

A) $4728.75  
B) $4560.33  
C) $4663.97  
D) $4623.67

**11.**

**Find the periodic payment that will render the sum.**S = $55,000, interest is 4% compounded annually, payments made at the end of each year for https://angel.grantham.edu/AngelUploads/QuestionData/28876d62-ee9c-447c-bbc9-5a6359a9c46a/23615V54242245M34551.jpg

A) $5170.81  
B) $4471.66  
C) $10,154.50  
D) $3304.20

**12.**

**Find the periodic payment that will render the sum.**S = $23,000, interest is 18% compounded monthly, payments made at the end of each month for https://angel.grantham.edu/AngelUploads/QuestionData/2f5e79b0-f24c-4f60-8aab-49a990d4daf9/242V522612536FP24711.jpg

A) $486.51  
B) $6438.25  
C) $612.70  
D) $509.80

**13.**

**Find the compound interest earned by the deposit. Round to the nearest cent.**$20,625 at 12% compounded continuously for 5 years

A) $37,581.20  
B) $37,577.49  
C) $13,377.58  
D) $14,353.97

**14.**

**Find the compound amount for the deposit. Round to the nearest cent.**$5000 at 7% compounded semiannually for 8 years

A) $7800.00  
B) $6584.05  
C) $8669.93  
D) $8590.93

**15.**

**Find the sum of the first five terms of the geometric sequence.**a = https://angel.grantham.edu/AngelUploads/QuestionData/f894820c-1578-4bd6-abb7-7e27af97ed97/64364L130I41642M5252.jpg, r = 2

A) https://angel.grantham.edu/AngelUploads/QuestionData/f894820c-1578-4bd6-abb7-7e27af97ed97/X5226113132544C63224.jpg  
B) https://angel.grantham.edu/AngelUploads/QuestionData/f894820c-1578-4bd6-abb7-7e27af97ed97/22O3635P223264131265.jpg  
C) https://angel.grantham.edu/AngelUploads/QuestionData/f894820c-1578-4bd6-abb7-7e27af97ed97/F1516T462225U3151352.jpg  
D) https://angel.grantham.edu/AngelUploads/QuestionData/f894820c-1578-4bd6-abb7-7e27af97ed97/23235P13333G27215622.jpg

**16.**

**Find the present value of the future amount. Assume 365 days in a year. Round to the nearest cent.**$18,000 for 9 months; money earns 8.5%

A) $16,589.86  
B) $16,921.27  
C) $17,034.70  
D) $17,915.00

**17.**

**Find the sum of the first five terms of the geometric sequence.**a = https://angel.grantham.edu/AngelUploads/QuestionData/94ed1692-349c-4150-9517-99074fc014dd/46O1111651MC347331M6.jpg, r = 2

A) https://angel.grantham.edu/AngelUploads/QuestionData/94ed1692-349c-4150-9517-99074fc014dd/24642621443666244313.jpg  
B) https://angel.grantham.edu/AngelUploads/QuestionData/94ed1692-349c-4150-9517-99074fc014dd/361141454663T1015614.jpg  
C) https://angel.grantham.edu/AngelUploads/QuestionData/94ed1692-349c-4150-9517-99074fc014dd/1E042E54N34164243322.jpg  
D) https://angel.grantham.edu/AngelUploads/QuestionData/94ed1692-349c-4150-9517-99074fc014dd/51635616E46244461631.jpg

**18.**

**Find the interest. Round to the nearest cent.**$1390 at 7.5% for 2 months

A) Interest = $52.12  
B) Interest = $1737.50  
C) Interest = $208.50  
D) Interest = $17.38

**19.**

**Find the interest. Round to the nearest cent.**$2180 at 15% for 22 months

A) Interest = $59,950.00  
B) Interest = $599.50  
C) Interest = $14.86  
D) Interest = $7194.00

**20.**

**Find the amount that should be invested now to accumulate the following amount, if the money is compounded as indicated.**$3000 at 8% compounded semiannually for 8 yr

A) $5618.94  
B) $1620.81  
C) $1601.72  
D) $1398.28