

Directions: You will work individually on this worksheet. Use each other or me for reference as needed. Each student should place all work on his or her sheet and when completed the sheet should be placed in your binder.

NICHOLE 7: Financial Affairs

1. Mr. Jones and Mrs. Smith each receive equal rebates from the government. Mr. Jones decided to put his money in a 3 year CD that earns 3.5% compounded daily. Mrs. Smith decided to put her money in a 3 year CD that earns 3.6% compounded quarterly. Which one is a better deal? Why?
2. The day she turned 20, Debby White deposited a lump sum into a savings account where it earned 8% compounded quarterly.
 - a. She is now 60 years old and there is \$360,000 in the account. How much money did she deposit 40 years ago?
 - b. How much interest did Debby's account earn?
 - c. At 60 Debby wants to live off of the quarterly interest alone. If she does this, then how much spending cash will she have each quarter?

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Princeton Review (Firm)



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