

1) Foxwood Savings Bank pays 4% interest that is compounded annually. If the original investment is \$1,100, determine the balance after:

a) one year

b) six years (*to the nearest cent*)

2) Mosholu Savings Bank is trying to beat out Foxwood for customers. They have introduced an account that pays 4% interest, but interest is compounded continuously. If the original investment is again \$1,100, find the balance after:

a) Six months (*to the nearest cent*)

b) One year (*to the nearest cent*)

c) Six years (*to the nearest cent*)

- 3) If \$500 is invested at Foxwood Savings Bank, how long would it take the investment to triple (*to the nearest year*)?

- 4) Ridgewood Savings Bank pays 4% interest, compounded semi-annually. If \$1100 is invested, how long would it take the investment to:

a) Double (*to the nearest tenth of a year*)

b) Triple (*to the nearest tenth of a year*)