

### FINANCES (USING TECHNOLOGY) REVIEW MCR 3U

- Mary wants to have \$20 000 in 10 years. What does she need to put in the bank today at 8%/a compounded quarterly to achieve this?

N=
I% =
PV=
PMT=
FV=
P/Y=
C/Y=
PMT: <input type="checkbox"/> END <input type="checkbox"/> BEGIN

- If Melissa deposits \$100 every week into an account paying 4.2%/a compounded weekly, how much interest would she have earned after 7 years?

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PMT: <input type="checkbox"/> END <input type="checkbox"/> BEGIN

- (TIPS) Mr. Gagnier makes monthly payments on a \$72 000 mortgage amortized over 25 years at 11.25%/a for 5 years. After 2 years, he decides to increase his monthly payment by \$100 and at the end of the fourth year; he is able to make an extra payment towards the balance of \$2000.
  - What is the balance at the end of 5 years?
  - By how long has the amortization been shortened by at this point?

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