

Exercise 3-1

- 2] $0.0875, \frac{3}{4}$ year 4] $5.25\%, \frac{2}{3}$ year 6] \$67.50 8] 2.5% 10] \$6240
- 12] \$7476.64 14] $P = \frac{I}{rt}$ 16] $r = \frac{A - P}{Pt}$ 19] \$140 20] \$416.67
- 21] \$9.23 22] \$25.05 23] \$7685 24] \$11,400 25] 10.125%
- 26] 7% 27] 18% 28] 24% 29] \$1680, 36% 30] \$3126, 25.2%
- 31] 9.126% 32] 9.149% 33] \$9693.91 34] \$9497.58 35] 13.538%

Exercise 3-2

- 2] $A = \$1,346.86$ 4] \$100,626.57 6] $P = \$409.30$ 8] $P = \$35,265.15$ 10] 15%/yr
- 12] 5.5%/half yr 14] 5% compounded annually 16] 9.2% compounded quarterly
- 18] a) \$2,805.10; interest: \$805.10 b) \$2,829.56; interest: \$829.56 c) \$2,835.25; interest: \$835.25
- 20] a) \$26.977 b) \$32,282.85 24] a) \$4,461.34 b) \$3,317.25 26] a) 6.17% b) 14.49%
- 28] 4yr, 3mo 30] $n \approx 15$ 32] a) 5.5 yr b) 7.5 yr 33] \$22,702.60
- 34] \$11,348.15 35] \$196,993.25 36] \$14,693.28 37] \$14.26/ft²/mo 38] \$86,443.02
- 39] 18 yr 40] 24 yrs 41] 9% monthly, higher effective rate
- 42] 8.3% annually, higher effective rate 43] a) \$76,139.26 b) \$77409.05, \$78033.73, \$78055.09
- 45] 2yr, 10 mo 46] 3 yrs 47] \$328,792.05 48] $\$1.93,35 \times 10^{17}$; at simple interest: \$41.20
- 49] 4.952 yr; 4.959 yr 50] 10.988 yr; 10.527 yr 51] 18 quarters 52] 17 months
- 53] 7.14% 54] 7.91%

Exercise 3-3

- 1] \$13,435.19 2] \$4,164.59 3] \$60,401.98 4] \$1,739.24 5] \$123.47
- 6] \$168.15 7] \$310.62 8] \$172.57 9] $n = 17$ 10] $n = 13$
- 11] V: \$30,200.99; I: \$10,200.99 12] V: \$40,995.49; I: \$20,995.49 13] \$20,931.01
- 14] \$343,214.73 15] \$331.46 16] \$1,753.59 17] \$625.28
- 20] \$91.81; \$354.36; \$649.85 22] a) \$351,901 b) \$608,487 c) \$1,075,274 d) \$1,928,719
- 23] \$177.46; \$1,481.92 24] \$59,987.37; \$300,252.60 26] 6 yr, 2 mo

Exercise 3-4

- 1] \$3,458.41 2] \$13,133.87 3] \$4,606.09 4] \$24,086.69 5] \$199.29
6] \$47.80 7] \$586.01 8] \$232.02 9] $n = 29$ 10] $n = 70$
11] \$109,421.92 12] \$21,243.39 15] a) \$36.59/mo; \$58.62 interest b) \$38.28/mo; \$89.04 interest
16] a) \$234.60/mo; \$4,891.20 interest b) \$273.69/mo; \$7,705.68 interest 18] \$166.07/mo; \$1,964.20 interest
23] \$85,846.38; \$128,153.62 24] \$814.23/mo; 197,122.80 25] \$143.85/mo; \$904.80
27] \$841.39/mo a) \$70,952.33 b) \$55,909.02 c) \$36,813.32
28] \$509.31/mo a) \$45,309.46 b) \$37,279.22 c) \$23,532.52

Chapter 3 Review

- 1] $A = \$104.50$ 2] $P = \$800$ 3] $t = 0.75$ yr 4] $r = 6\%$ 5] $A = \$1,393.68$
6] $P = \$3,193.50$ 7] $FV = \$69,770.03$ 8] $PMT = \$115$ 9] $PV = \$33,944.27$ 10] $PMT = \$166.07$
11] $n \approx 16$ 12] $n \approx 41$ 13] \$3,350; \$350 14] \$27,551.32 15] \$9,422.24
17] \$164,402 18] 9%; 9.31%; 9.25%; 9.25% 19] \$27,971.23; \$8,771.23 20] \$11.64
21] \$10,210.25 22] \$6,268.21 23] 15% 25] 2 yr, 3 mo 26] 5yr,10mo; 3yr,11mo
27] a) \$571,499 b) \$1,973,277 28] 10.45% 29] 20% 30] \$10,988.22; \$12,000
31] \$99.85/mo; \$396.40 32] \$526.28/mo 34] \$175.28; \$2,516.80 35] 5yr, 10mo
36] 18 yr 37] 28.8%