

Summer Session, Answers to Worksheet Lesson 28

- 1) $6\frac{1}{4}\%$ or 6.25%
- 2) 9.58%
- 3) The 3.8% compounded semiannually is slightly better. (3.84% compared to 3.66%)
- 4) \$2128
- 5) \$7264.58
- 6) \$315,352
- 7) \$44,131
- 8) \$343.32
- 9) 0.02% higher
- 10) \$1236.54
- 11) \$43.80 more with the 8.2% compounded quarterly
- 12) \$296,309
- 13) \$4837.88
- 14) \$3044