

More involved interest problems

1) \$ 1,750 is invested at $2\frac{1}{4}\%$ compounded weekly.

A) How much money is in the account after 6 years 9 months?

B) How much interest was earned over that time period?

C) If the money was left in the account for an additional 6 months, how much additional money would be in the account?

2) How long does it take (to the nearest tenth of a year) for a \$ 600 investment to triple if the interest is compounded continuously at 3.125% ?

3) A child decides on their 14th birthday to start saving for a car when they turn 17. How much money needs to be put in an account which earns interest quarterly at $5\frac{3}{4}\%$ so that they can afford a \$ 25,000 car on their 17th birthday?