

4. [-/1 Points]

DETAILS

MY NOTES

ASK YOUR TEACHER

Find the effective annual interest rate r of the given nominal annual interest rate. Round your answer to the nearest 0.01%.

15% compounded monthly

$r =$ %

5. [-/1 Points]

DETAILS

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ASK YOUR TEACHER

Determine the periodic payments PMT on the given loan or mortgage. (Round your answer to the nearest cent.)

\$20,000 borrowed at 3% for 10 years, with monthly payments

$PMT = \$$

6. [-/1 Points]

DETAILS

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ASK YOUR TEACHER

Calculate, to the nearest cent, the future value FV (in dollars) of an investment of \$10,000 at the stated interest rate after the stated amount of time.

1% per year, compounded annually, after 14 years

$FV = \$$