

A principal of \$3000 is invested at 8.5% interest, compounded annually. How many FULL years will it take to accumulate \$6500 or more?

$$\frac{3000 (1.085)^t}{3000} \geq \frac{6500}{3000}$$

$$1.085^t \geq \frac{6500}{3000}$$

$$\ln 1.085^t \geq \ln \frac{6500}{3000}$$

$$A = P (1+r)^t$$

