

 <b>CAC</b> CAIRO AMERICAN C • O • L • L • E • G • E	<b>IM2 Quiz 5B</b>	
	Name:	March 23, 2017
	Teacher: Mr. Rawlings and Mr. Dunham	Calculator: <b>Active</b>
	Marks: ____ out of 20	

1) Solve  $3^x = 40$  and round your answer to the nearest thousandth. *[4 marks]*

2) After investing \$5000 for 12 years, you now have \$27,030. What interest rate did the investment pay annually?

*[4 marks]*

3) How long will it take Nour to double his money if he puts \$1,000 in an account that pays 4.5% interest compounded monthly? Round your answer to the nearest tenth.

*[4 marks]*



- 4) Mr. X would like to go to MIT. Unfortunately, four years at MIT is very expensive - costing \$350,000. Fortunately, Mr. X just turned three and received \$5000 for his birthday. If he puts it into a bank account that pays 9.25% interest compounded daily, how old will he be when he can start studying at MIT?

*[4 marks]*

- 5) Mr. X is not happy with your answer to question 4. He would like to know how much he needs to get for his birthday so he can invest it in the same bank account and attend MIT when he is 19 years old. Please find that value for Mr. X. (the answer in **NOT** \$350,000)

*[4 marks]*