

QUIZ 11

Name _____

1. Instructor's salaries are \$45,000 per year and are expected to increase by 3.5% per year. Write a model that describes instructor's salaries. Use your model to predict what instructor's salaries will be in five years.
2. How much must you invest each month into an account earning 4% interest compounded monthly if you want the account balance to be at least \$2000 after two years.
3. If you put \$1500 into an account that pays a simple interest rate of 5.1% when will the account have \$2000?