

Mathematical Agreement: Terms and Conditions: Periodic Payments

Question

1. A person deposits money in a bank account that earns a nominal annual interest rate of 6% compounded annually.

Year	0	1	2	3	4	5	6	7	8	9	10
Balance	1000	1060	1123.60	1191.02	1262.28	1337.41	1416.45	1499.43	1586.39	1677.47	1772.71
Interest	0	60	63.60	67.02	70.28	73.41	76.45	79.43	82.39	85.31	88.21
Total	1000	1060	1123.60	1191.02	1262.28	1337.41	1416.45	1499.43	1586.39	1677.47	1772.71
Year	0	1	2	3	4	5	6	7	8	9	10
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