

## 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.

<b>Year</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>Balance</b>	1000	1060	1123.60	1191.02	1262.28	1337.41	1416.45	1499.43	1586.39	1677.47	1772.71
<b>Interest</b>	0	60	63.84	67.87	72.10	76.54	81.19	86.05	91.13	96.44	101.98
<b>Total</b>	1000	1060	1123.60	1191.02	1262.28	1337.41	1416.45	1499.43	1586.39	1677.47	1772.71
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