

Math 1313 Online

Week 6

Popper 11(Monday's Lecture)

Instructions

- Homework will NOT be accepted through email or in person. Poppers must be submitted through CourseWare. BEFORE the deadline.
 - Submit the completed assignment at <http://www.casa.uh.edu> under "EMCF" and choose Popper 11.
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1. Do not ask on the discussion board, what was the answer to question 1 from Monday's lecture, so mark the same answer according to the video?
2. Do not ask on the discussion board, what was the answer to question 2 from Monday's lecture, so mark the same answer according to the video?
3. The Flores Family loves to go sailing on the weekends. Mr. Flores has decided to purchase a more spacious sailboat. The sailboat he is interested in buying in 3 years will cost him \$20,000. An account at Invest Well Bank earns 2% per year compounded monthly. How much should Mr. Flores deposit in this account at the beginning of each month to be able to pay cash for the sailboat in 3 years?
 - a. 513.24
 - b. 565.80
 - c. 539.52
 - d. 549.52
 - e. 662.09
4. Edwin and Frances are buying a new home. The purchase price is \$155,000. They will make a 10% down payment on the house. Their loan for the house is a 30 year conventional loan at 6.75% per year compounded monthly. Find their monthly payment. **Identify the type of problem.**
 - a. Sinking Fund
 - b. Present Value with Compound Interest
 - c. Present Value of an Annuity
 - d. Amortization

5. A certain company has purchased new swivel chairs for its employees. The company made the purchase on a credit plan at Buy Right. Their monthly payments are \$1,000 for 3 years. Buy Right will charge 2.25% per year compounded monthly. How much was the original total price of the furniture? **Identify this type of problem.**
- a. Future Value with compound interest
 - b. Amortization
 - c. Future Value of an Annuity
 - d. Sinking Fund
 - e. Present Value of an Annuity