**ITEC 590 Homework 05**

**Errors:**

1. The first error was that the monthly interest rate is calculated by the yearly interest. We need to divide yearly interest by 12 to get the months, and also divide it by 100, to convert it into a percentage. In the program, the monthly investment was not getting divided by 100 which created the first error, in order to fix it I just had to add “/ 100”.

Incorrect statement:

monthly\_interest\_rate = yearly\_interest / 12

Correct statement:

monthly\_interest\_rate = yearly\_interest / 12 / 100

1. The second error was that there is a for loop that needs to be run till the number of months so that the correct future vale can be determined. However in this case the for loop started by index 1, which means that it computed the future value by taking (months – 1) number of months, instead of months. To fix this error, we just needed to replace the 1 in the for loop line by either 0, or just remove anything.

Incorrect statement:

for i in range(1, months):

Correct statement:

for i in range(0, months):

OR

for i in range(months):

**Screenshots:**

**5-2**

**A screenshot of text

Description automatically generated**

**5-3**

**A screenshot of a cell phone

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**A screenshot of a social media post

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