

An annuity plan is an investment plan consisting of equal periodic payments.

$$A = PMT * \frac{[(1 + \frac{R}{n})^{nt} - 1]}{\frac{R}{n}} \quad (1)$$

- A= accumulated Balance or amount
- PMT= regular payment or deposit
- R= Annual Rate(in decimal)
- n= Number of compounding periods per year
- T= Time