*"A business that makes nothing but money is a poor business."*

*—Henry Ford*

**Problem 1.** (10pt) If you place $620 in a savings account that earns 1.3% annual interest, compounded monthly, find the amount that you have after 8 years.

**Problem 2.** (10pt) Suppose that you take out a loan for $1,500 at 7.1% annual interest, compounded daily, for a period of 2 years. Find the amount of interest that you pay on the loan.

**Problem 3.** (10pt) Suppose that you plan on saving $3,000 to put down on a car. You place $2,600 into an account which earns 2% annual interest, compounded quarterly. How long until you have enough money in the account to put down for the car?