

Name: \_\_\_\_\_

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MATH 108

Spring 2023

HW 5: Due 02/13

**Problem 1.** (10pt) Claire is hoping to finance some basement renovations. She has made arrangements with a contractor to handle the build for \$12,000. Claire goes to a bank and secures a loan for 5.7% yearly interest, compounded monthly, for the renovations that will be paid over the next 3 years with equal end of the month payments. How much are Claire's monthly payments? How much will she pay in interest for this loan?

**Problem 2.** (10pt) generalordann

**Problem 3.** (10pt) simpleannuitydue

**Problem 4.** (10pt) generalannuitydue