

#### Homework, Lesson 4

Problem	Answer
4.30	\$19.22
4.29	\$951,090
4.25	\$25,123
4.41	\$524.16 Note in this case the payment period (1 year) is longer than the compounding period (1 month). One way to handle this is to use Method 2 in Section 4.5; i.e., determine and work with the effective interest rate for a year.