

Vd topic 1 part 2

A credit card company charges 22% APR and compounding the balance daily. Jonah carries a balance of \$2,000 on this credit card on the beginning of a billing cycle 10/5/2016. If he decides to pay the balance \$500 on the beginning of every month, (and not have any purchase any more on the card). When will he pay off his balance?

1 beginning balance \$2000 pay \$ 300/month Paid off on June 1, 2017	2 beginning balance \$2000 pay \$ 400/month Paid off on April 1, 2017
3 beginning balance \$2000 pay \$350/month Paid off on May 1, 2017	4 beginning balance \$3000 pay \$ 350/month Paid off on August 1, 2017
5 beginning balance \$3000 pay \$600/every 2 months Paid off on October 1, 2017	6 beginning balance \$3000 pay \$800/every 3 months Paid off on January 1, 2018
7 beginning balance \$4000 pay \$300/month Paid off on February 1, 2018	8 beginning balance \$4000 pay \$350/month Paid off on November 1 ,2017