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◆ Retired individuals who live on the interest of their accumulated savings

✦ Middle age individuals who save for retirement



Banks





Everyone!

Who are Lenders?



The interest rate is
the **reward** lenders
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Who are Lenders?

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- ♦ Retired individuals who live on their accumulated savings
- ♦ Middle age individuals who save for retirement
- ♦ Banks
- ♦ Financial institutions
- ♦ Everyone!

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Who are Borrowers?