

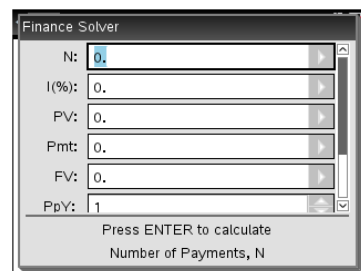
## Chapter 7 / Example 7

# Using the finance app

- 1** Rafael invests BRL 5 000 (Brazilian real) in a bank offering 2.5% interest compounded annually.
  - a** Calculate the amount of money he has after five years.  
After the five years, Rafael withdraws all his money and puts it in another bank that offers 2.5% interest per annum compounded monthly.
  - b** Calculate the amount of money that he has in the bank after three more years.
- 2** Alexis invests RUB 80 000 (Russian rouble) in a bank that offers interest at 3% per annum compounded quarterly.
  - a** Calculate how much money Alexis has in the bank after six years.
  - b** Calculate how long it takes for his original amount of money to double.

Open a new document and add a Calculator page.

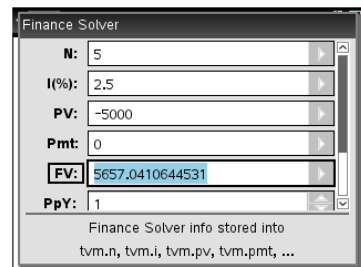
Press **menu** 8:Finance | 1:Finance Solver...



$N = 5.$   
 $I\% = 2.5.$   
 $PV = -5000.$   
 $PMT = 0.$   
 $FV = 0.$   
 $PpY = 1.$   
 $CpY = 1.$   
 $PmtAt:END.$

Move the cursor back to FV and press **enter** to get the answer.

FV = BRL 5 657.04.



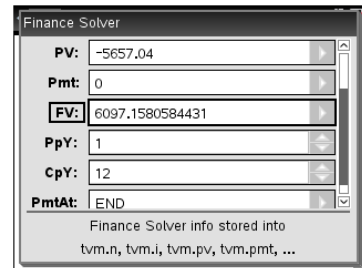
## Chapter 7 / Example 7

# Using the finance app

$N = 3$ .  
 $I\% = 2.5$ .  
 $PV = -5657.04$ .  
 $PMT = 0$ .  
 $FV = 0$ .  
 $PpY = 1$ .  
 $CpY = 12$ .  
 $PmtAt:END$ .

Move the cursor back to FV and press **enter** to get the answer.

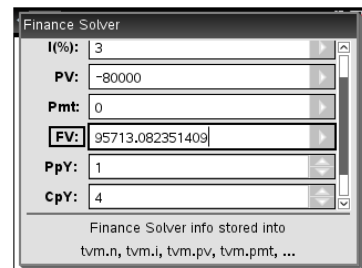
$FV = \text{BRL } 6\,097.16$ .



$N = 6$ .  
 $I\% = 3$ .  
 $PV = -80\,000$ .  
 $PMT = 0$ .  
 $FV = 0$ .  
 $PpY = 1$ .  
 $CpY = 4$ .  
 $PmtAt:END$ .

Move the cursor back to FV and press **enter** to get the answer.

$FV = \text{RUB } 95\,713.08$ .



$N = 0$ .  
 $I\% = 3$ .  
 $PV = -80\,000$ .  
 $PMT = 0$ .  
 $FV = 160\,000$ .  
 $PpY = 1$ .  
 $CpY = 4$ .  
 $PmtAt:END$ .

Move the cursor back to N and press **enter** to get the answer.

$n = 23.19$ .

So it would take 23 years for his money to double.

