

## Mathematics 122

### Quiz #3

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

- (1) If \$500.00 is invested at 12% interest compounded annually, then give a formula for the total principle,  $P(t)$ , after  $t$  years

$$P(t) = \underline{\hspace{10em}}$$

- (2) What is the principle after ten years?

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- (3) How long does it take the principle to become \$100,000 ?

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