

Bellwork Thursday, March 13, 2014

1. An investment earns 8% interest each year. You invest \$10,000 when you get your first job at 22 years old. How much is this investment worth at your retirement at age 62?

2. You invest \$10,000 at age 22 and want \$1,000,000 when you retire at 62. What interest rate do you need to get in order for this to occur?

3. If you invest \$10,000 at age 22 and can get 8% interest how many years will it take to end up with \$1,000,000? Round to the nearest tenth.

4. If you want to invest some money at age 22 and can get 8% interest how much should your initial investment be in order to end up with \$1,000,000 when you retire at age 62? Round to the nearest whole dollar.