MA 110 WORKSHEET (3.3)

Name _____

Think before you do each part – do you always need the TVM-Solver?

A.   When you get your first "good" job, how much should you save each month in your retirement account (for 30 years) at 7% compounded monthly to be a millionaire when you retire?

N =
I% =
PV =
PMT =
FV =
P/Y =
C/Y =

B.   How much money will **YOU** deposit in total?

C.   How much interest will you earn?

D.   How many years would you have to save to accumulate $1,000,000, when you retire, if you only save $200 a month?

N =
I% =
PV =
PMT =
FV =
P/Y =
C/Y =