

Progress Check: Comparing Interests

Name: _____

Jennifer's parents were offered four options for investing \$5000 to help Jennifer pay for college. Calculate how much money Jennifer would have for college for each of the options. Be sure to show your work clearly! Then determine which option is the best for Jennifer. Jennifer will be able to go to college 15 years from now.

Option One: An account that earns an annual interest of 2.34% compounded monthly.	Option Two: An account that earns an annual interest of 2.5% compounded quarterly.	Option Three: An account that earns \$150 each year.	Option Four: An account that earns an annual interest of 2.43% compounded continuously.
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