

Finance 5360 Quiz: 7/15/15

Name _____

Assume you plan to make the first of a series of annual deposits into an account seven months from today. Your deposits will grow by 1% each through your final deposit five years and seven months from today. You plan to make the first \$150 quarterly withdraw from the account six years and two months from today. Your plan to make your final \$150 withdrawal (all withdrawals are \$150) eight years and five months from today. How large do you need to make your first deposit if the account pays an APR of 5% with monthly compounding?