**Quiz 19** **Name**_____

1. You deposit $1000 in a savings account that compounds interest annually at a rate of 4% a year. How much do you have after 5 years?

2. Your friend deposits $1000 in a savings account that compounds interest monthly at an APR of 5%. How much does she have after 5 years?

3. How much money does each of you have after 20 years?

4. If the population of a country grows at a rate of 4% a year, how long before it would double?