## Consumer Math

### Extra Practice 6.1 (part 2)

Use the future value formula to solve the following problems. In each, you are given the future value and must solve for one of the other variables in the formula. You can do that either by solving for the variable first and then plugging in the numbers or by plugging in the numbers and then solving for the unknown. ***Show all your work!***

Hannah paid $16,030.82 to pay off a loan she had for 250 days at 9% exact interest. What was the original amount of her loan? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

John originally borrowed $4000 at 8.5% interest on March 5, 2010, and paid it off with $4068. Use the Banker’s Rule and figure out the date he paid it. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Joan paid off her $9500 loan with $9873.88 after 154 days. Use the Banker’s Rule and figure out the rate of her loan to the nearest tenth of a percent. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_