

EXPONENTIAL FUNCTION APPLICATIONS

EXPONENTIAL FUNCTIONS APPLICATIONS

Compound Interest		Continuously Compounded Interest		
$A = P(1 + \frac{r}{n})^t$		$A = Pe^{rt}$		
A	P	r	n	t
Final amount	Initial amount	Rate (decimal)	# of times compounded annually	Time (in years)
<p>1. Your parents start a college fund for you when you were 5 and it cost them deposited \$24,000 in an account that earns 6.8% annual interest compounded annually. How much money will be available to your college fund when you are ready to pay for college? Round your answer to the nearest cent.</p> <p>$P = 24000$ $r = 0.068$ $t = 15$</p> <p>$A = 14000.6$ $A = 15059.41$</p> <p>There will be about \$15,059.41 when you are 15.</p>				
<p>2. You deposit \$1,000 into an account that pays 4% annual interest compounded annually. How much money will be in the account after 7 years? Round your answer to the nearest cent.</p> <p>$P = 1000$ $r = 0.04$ $t = 7$</p> <p>$A = 2000(1 + 0.04)^7$ $A = 2167.10$</p> <p>There will be approximately \$2,167.10 in the account.</p>				
<p>3. If you deposit \$10,000 into a savings account that pays 5.2% annual interest compounded monthly, how long will it take for the account to reach \$15,000? Round your answer to the nearest month.</p> <p>$A = 15000$ $P = 10000$ $r = 0.052$ $n = 12$</p> <p>$15000 = 10000(1 + \frac{0.052}{12})^t$ $\frac{15000}{10000} = 1 + \frac{0.052}{12} \log(t) = \frac{0.052}{12} \log(t)$ $\log(1.5) = \frac{0.052}{12} \log(t)$ $\log(1.5) = 0.00433 \log(t)$ $\frac{\log(1.5)}{0.00433} = \log(t)$ $344.1 = \log(t)$ $t = 10.4$ years</p>				

EXPONENTIAL FUNCTIONS APPLICATIONS

Exponential Growth Model		Exponential Decay Model	
$A = P(1 + r)^t$		$A = P(1 - r)^t$	
A	P	A	P
Final amount	Initial amount	Final amount	Initial amount
<p>1. The car costs \$24,000. The value of the car decreases by 15% annually. What is the car's value after 5 years?</p> <p>$P = 24000$ $r = 0.15$ $t = 5$</p> <p>$A = 24000(1 - 0.15)^5$ $A = 10496.43$</p> <p>It will be worth \$10,496.43 in 5 years.</p>			
<p>2. A town's population was approximately 40,000 people. The population of the town is growing at a rate of 2.5% each year. About what is the population of the town in 2025?</p> <p>$P = 40000$ $r = 0.025$ $t = 25$</p> <p>$A = 40000(1 + 0.025)^{25}$ $A = 60570.43$</p> <p>In 2025, there will be approximately 60,570 people.</p>			
<p>3. A car costs \$20,000 and depreciates in value by 15% each year. How much is the car worth after 10 years?</p> <p>$P = 20000$ $r = 0.15$ $t = 10$</p> <p>$A = 20000(1 - 0.15)^{10}$ $A = 52.27$</p> <p>10 months, the car will be worth about \$52.27.</p>			

Detailed answer keys are included!



Function Applications Tesccc Key

Luther Stanton, Tim Crothers (MCSE.)



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