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interest: $\$20,000 = \$10,000$

$$(1 + 0.075N) (1 + 0.075N) = 2$$

$$N = \frac{1}{0.075} = 13.33 \approx 14 \text{ years}$$

• Compound interest: 3.2 •

Simple interest: (0.06)

$$(\$5,000) (5) \$1,500 I iPN = =$$

= • Compound interest: [(1

$$) 1] \$5,000 (1.3382 1)$$

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\$1,691N I P i = + - = - = 3.3

- Option 1: Compound interest with 8%:

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