Name:

A loan is being repaid in five annual payments. The first two payments are $200. The third and fourth payments are $400. The final payment is $500. The annual effective interest rate is 6%. Determine the interest portion of the third payment.

A Less than $51

B At least $51, but less than $56

C At least $56, but less than $61

D At least $61, but less than $66

E $66 or more

Nikita takes out a 10-year loan. The loan is repaid by making 10 annual repayments at the end of each year. The first loan repayment is equal to X, with each subsequent repayment 10.16% greater than the previous year's repayment.
The annual effective interest rate being charged on the loan is 8%.
The amount of interest repaid during the first year is equal to 892.20.
Calculate X.

A 1100   B 1150   C 1200   D 1250   E 1300

A loan of $5,000 is repaid with equal quarterly principal repayments and interest on the outstanding balance.
The interest rate charged on the loan is an annual effective rate of 21.55% .
The debt is repaid with 20 quarterly payments. The first payment is made at the end of the first quarter.

Calculate the total payment in the first year.

A 1658   B 1725   C 1808   D 1858   E 1925

Good look☺