Full marks are not necessarily awarded for a correct answer with no working. Answers must be supported by working and/or explanations. In particular, solutions found from a graphic display calculator should be supported by suitable working, for example if graphs are used to find a solution, you should sketch these as part of your answer. Where an answer is incorrect, some marks may be given for a correct method, provided this is shown by written working. You are therefore advised to show all working.

Section A

Answer **all** questions in the boxes provided. Working may be continued below the lines, if necessary.

1. [Maximum mark: 6]

An amount of \$1000 is invested into a bank account at an interest rate of 1,5%, compounded annually.

(a) Calculate the amount of money in the account after four years. [3]

(b) Determine the number of years, n, after which the account first exceeds \$1300, where n is an integer. [3]

1000 $r = 0.015$ $k = 1$

a) $1000\,(1 + 0.015)^4 = 1061.36$

b) $1000\,(1 + 0.015)^n = 1300$

$n = 17.621$

$n = 18$

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L Darling-Hammond

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