Directions: Please answer the following questions and make sure your answer are legible. If you don’t show work and/or I can’t follow it, I won’t give partial credit. You may use a calculator (not the calculator function on other technology) and the Formula Sheet that I provide you, nothing else. Thank you for reading directions, you will get a bonus point if you write an interesting fact about yourself on this quiz. Good Luck.

1. (2 points) Express the following terms in years.
   (a) 185 days = \(\frac{185}{365}\) years
   (b) 185 weeks = \(\frac{185}{52}\) years

2. (5 points) Rey put $2,800 in a bank account paying 3.9% simple interest. How long will it take for the balance of her account to reach $3,000?

\[ I = PRT \]

\[ I = 200 \]
\[ P = 2,800 \]
\[ R = .039 \]
\[ T = ? \]

\[ 200 = 2800 \times .039 + T \]
\[ 200 = 2800 \times .039 + T \]
\[ \frac{200}{2800 \times .039} = T \]
\[ \frac{200}{8315018.\ldots} = T \]

It will take about 668.498... days

About 668 days

or

1 year & 303 days
3. (3 points) Kylo borrowed $250, and in 12 weeks will repay $275. identify the following.
   (a) Discount amount $25
   (b) Proceeds $250
   (c) Maturity Value $275

4. (5 points) Poe took out a simple discount loan with a maturity value of $4,000, a simple discount rate of 2\(\frac{3}{4}\)%, and a term of 20 months.
   (a) What is the amount of this discount?
   (b) What are the proceeds of this discount loan?

\[
D = M \cdot d \cdot T
\]
\[
D = \quad \frac{4000 \cdot 0.0275 \cdot \frac{5}{2}}{}
\]
\[
D = 183.333\ldots
\]

\[
D = 183.33
\]