

# EXPONENTIAL FUNCTION APPLICATIONS

### EXPONENTIAL FUNCTIONS APPLICATIONS

Compound Interest		Continuously Compounded Interest		
$A = P(1 + \frac{r}{n})^t$		$A = Pe^{rt}$		
$A$	$t$	$r$	$n$	$t$
Final amount	Time (years)	Rate (decimal)	# of times compounded annually	Time (years)

1. Your parents start a college fund for you when you were 5 years old. They deposited \$2,000 in an account that earns 6.5% annual interest compounded continuously. How much money will be available to pay for college when you are ready to pay for college? Round your answer to the nearest cent.

$P = 2000$   
 $r = 0.065$   
 $t = 15$

$A = 2000e^{0.4275}$   
 $A = 3265.84$

There will be approximately \$3265.84 in the account.

2. The account \$2,000 into an account that pays 6% annual interest compounded monthly. How much money will be in the account after 7 years? Round your answer to the nearest cent.

$P = 2000$   
 $r = 0.06$   
 $t = 7$

$A = 2000(1 + \frac{0.06}{12})^{84}$   
 $A = 2651.84$

There will be approximately \$2651.84 in the account.

3. If you deposit \$2,000 into a savings account that pays 6.5% annual interest compounded monthly, how long will it take to reach \$3,000 in the account? Round your answer to the nearest year.

$A = 3000$   
 $P = 2000$   
 $r = 0.065$   
 $n = 12$

$3000 = 2000(1 + \frac{0.065}{12})^{12t}$   
 $\frac{3000}{2000} = (1 + \frac{0.065}{12})^{12t}$   
 $1.5 = (1.005416667)^{12t}$   
 $\ln(1.5) = \ln(1.005416667)^{12t}$   
 $\ln(1.5) = 12t \ln(1.005416667)$   
 $\frac{\ln(1.5)}{12 \ln(1.005416667)} = t$   
 $t \approx 6.4$  years

### EXPONENTIAL FUNCTIONS APPLICATIONS

Exponential Growth Model		Exponential Decay Model		
$A = P(1 + r)^t$		$A = P(1 - r)^t$		
$A$	$t$	$r$	$t$	$t$
Final amount	Time (years)	Rate (decimal)	Time (years)	Time (years)

4. The car costs \$20,000. The value of the car decreases by 15% annually. What is the car worth after 5 years?

$A = 20000(1 - 0.15)^5$   
 $A = 10496.43$

The car will be worth \$10,496.43 in 5 years.

5. A town's population was approximately 40,000 people. The population of the town grows by 2.5% each year. About how many people will there be in 2025? Round your answer to the nearest person.

$A = 40000(1 + 0.025)^{20}$   
 $A = 50270.43$

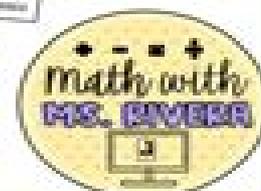
In 2025, there will be approximately 50,270 people.

6. The car's value decreases in value by 15% each year. How much is the car worth after 10 years?

$A = 20000(1 - 0.15)^{10}$   
 $A = 5212.7$

After 10 years, the car will be worth about \$5,212.7.

Detailed answer keys are included!



# Function Applications Tesccc Key

**S Ben Porath**



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