

TOPIC

Economics – Section VI – Question 3

QUESTION

I would like to retire as a millionaire. If I make a uniform deposit of \$15,000 annually at an interest rate of 10%, the number of years I have to work most nearly is

- (A) 7.00
- (B) 14.5
- (C) 21.5
- (D) 30.0

HINT

$$F = A \left[\frac{(1 + i)^n - 1}{i} \right]$$

CONTRIBUTOR

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