Investing in Your Future

PROBLEM EXTENSION 1:
Consider the original Money Market account that offered a 3.5% APR that compounded monthly. If you continue to invest $100.00 each month, predict how long it will take for the balance of your account to reach $1,000,000.00 . Justify your prediction.

Use the TI-Nspire handheld Lists & Spreadsheets application to investigate your prediction. Explain why you think your prediction was or was not correct.

PROBLEM EXTENSION 2:
Consider the original Money Market account that offered a 3.5% APR that compounded monthly. You have set a goal of saving $1,000,000.00 in the next 15 years. How much money would you need to invest each month in order to reach this goal?

Use your solution from the investigation above to predict the amount your monthly investment should be in order to reach this goal in 30 years. Justify your prediction.

Use the TI-Nspire handheld Lists & Spreadsheets application to investigate your prediction. Explain why you think your prediction was or was not correct.