

BINDER NOTES ALGEBRA I

Unit 8

Exponential Applications

Exponential Growth

$$y = a(1+r)^t$$

- a = initial amount
- r = interest rate
- t = time (in years)
- y = final amount

24. Suppose you have an account that earns 5% interest. How much money would you have in 10 years?

$$y = 500(1 + 0.05)^{10}$$
$$= \$606.50$$

25. The value of a house in 2000 was \$20,000. It is increasing at 5% each year. Write an exponential function for the value of the house in 2010.

$$y = 20000(1 + 0.05)^{10}$$
$$= \$26,878.42$$

26. Your aunt has a bank account that earns 3% interest. She has \$45,000 in the account. How much money will she have in 10 years?

$$y = 45000(1 + 0.03)^{10}$$
$$= \$53,594.50$$

Exponents & Exponential Functions



Exponents Patterning Algebra 1 Unit 08 Lesson 1 Key

Julia Schneider



Exponents Patterning Algebra 1 Unit 08 Lesson 1 Key:

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