

### Savings Account Example

Instructions:

1. Record your earnings as a deposit.
2. Record any points spent at the store as a withdrawal.
3. Calculate your interest and balance.
4. Turn in your savings account before the final class.
5. At the last class session your teacher will pay you interest (rounded up to the nearest dollar) on your savings.

Date	Deposit (+)	Withdrawal (-)	5% Interest (Last balance + deposit - withdrawal x 0.05)	Balance (Last balance + deposit - withdrawal + interest)
9/10/08	10	0	$(0 + 10 - 0 \times 0.05) = 0.5$	$(0 + 10 - 0 + 0.5) = 10.50$
9/17/08	30	15	$(10.50 + 30 - 15 \times 0.05) = 1.275$	$(10.50 + 30 - 15 + 1.275) = 26.775$
9/24/08	15	15	$(26.775 + 15 - 15 \times 0.05) = 1.339$	$(26.775 + 15 - 15 + 1.339) = 28.114$
10/1/08	35	15	$(28.114 + 35 - 15 \times 0.05) = 2.406$	$(28.114 + 35 - 15 + 2.406) = 50.52$
10/8/08	30	50	$(50.52 + 30 - 50 \times 0.05) = 1.526$	$(50.52 + 30 - 50 + 1.526) = 32.046$
10/15/08	40	15	$(32.046 + 40 - 15 \times 0.05) = 2.852$	$(32.046 + 40 - 15 + 2.852) = 59.898$
10/22/08	25	15	$(59.898 + 25 - 15 \times 0.05) = 3.445$	$(59.898 + 25 - 15 + 3.445) = 72.343$
10/29/08	20	50	$(72.343 + 20 - 50 \times 0.05) = 2.117$	$(72.343 + 20 - 50 + 2.117) = 44.46$

Total interest earned equals  $0.5 + 1.275 + 1.339 + 2.406 + 1.526 + 2.852 + 3.445 + 2.117 = 15.46$

