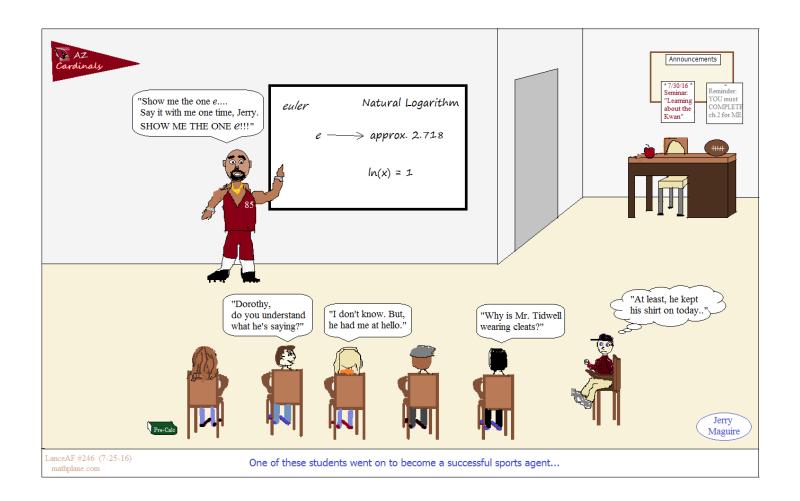
Logarithms Practice Test

(with detailed Solutions)

Topics include logarithm laws, graphing, exponential equations, growth and decay models, $\frac{1}{2}$ life, and more...



2) Solve:
$$2^{5x+3} = 3^{2x+1}$$

3)
$$\log_2 x + \log_4 x + \log_8 x = 11$$
 Find x

4)
$$|\log_4 x| = 3$$

Logarithms Practice Test

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5)
$$(\log_5 x)^3 - (\log_5 x)^2 - \log_5 x^9 + 9 = 0$$

6)
$$\log_2(\log_3(\log_4 x))) = 0$$

7)
$$x^{\sqrt{\log x}} = 10^8$$

$$8) \quad f(x) = \log_{6}(3x)$$

$$g(x) = 2 \cdot 6^{5x}$$

find f(g(x))

10)
$$\log(x+1)^4 = 20$$

11)
$$\log_3 27^{X-1}$$

12)
$$\log_{x} \frac{81}{x^{3}} = -1$$

13)
$$(\log_3 x)(\log_x 2x)(\log_{2x} y) = \log_x x^2$$

14)
$$(\log_3 x)^3 + (\log_3 x)^2 = \log_3 x^{17} - 15$$

15) Solve for t using logarithms with base a

a)
$$2a^{t/3} = 11$$

b)
$$4a^{2t} = B + 5$$

c)
$$M = Sa^{ct} + D$$

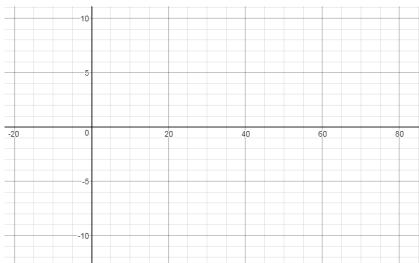
16) Use Natural Logarithms to solve for x in terms of y:

$$y = \frac{e^{X} - e^{-X}}{2}$$

17) Use Common Logarithms to solve for x in terms of y:

$$y = \frac{10^{X} + 10^{-X}}{2}$$

1)
$$y = \log_4 \frac{x+2}{64}$$

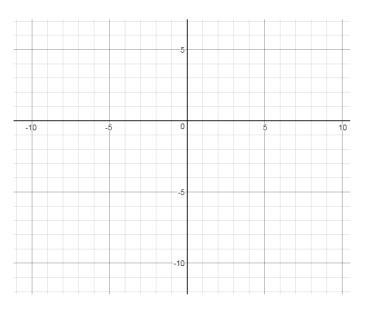


Graphing Exponential and Logarithmic Functions

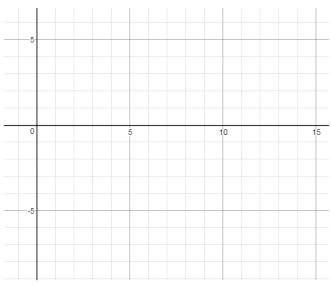
graph the function, labeling any asymptotes and intercepts... $% \label{eq:control_eq}$

2)
$$f(x) = -4^{x+2}$$

find the inverse $f^{-1}(x)$, and graph both functions



3) $y = -\log_3 (81x)$ graph the function



2) Write an exponential equation that goes through (3, 10) and (7, 32).

3) An exponential function of form $f(x) = ab^{X} + c$

has these features: y-intercept is at 5

goes through (1, 7)

horizontal asymptote at y = 1

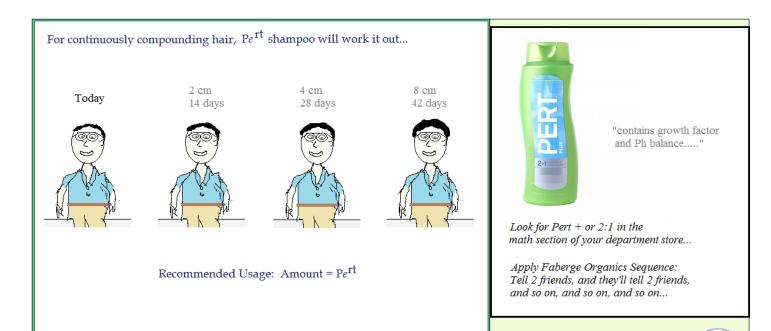
Identify the function.

4) A used car is worth \$12,000 today, and \$3000 5 years from now. What is the exponential model (of depreciation)?

If I try to sell the car 10 years from now, what can I hope to get for it?

5) A piece of machinery cost 250,000 dollars... After 5 years, it is worth 220,000 dollars...

What is the rate of depreciation?



An exponential growth formula that is head and shoulders above the rest!

Pert

LanceAF #242 (6-7-16) mathplane.com

2)	A bank offers savings accounts that pay 4% interest compounded continously, OR accounts that pay 4.5% simple interest.
	If you want to invest the amount for 5 years, which account should you use?

Word Problems and Models

1) John has \$2200 in an account that increases 7% annually...

A brand new sports car costs \$48,000, but it depreciates by 22% annually... If John is willing to buy the sports car used, when would he be able to afford it?

3)	Jason opens an investment account with a 6.5% annual interest rate, compounding continuously.
	If he deposits \$1000, how much will he have in 9 months?

Word Problems and Models

When will the account have \$2500?

- 4) Uranium has a 1/2 life of 2.7 x 10⁵ years...
 - a) How long does it take for 10 mg of Uranium to decay to 7 mg?
 - b) How much remains after 1,000,000 years?

3) A population in Algebratown is modeled by $P=344e^{kt}$ where t=0 (corresponds to 1990) and P is the population in 1,000s

In 1975, the population was 189,000...

- a) Find k
- b) Predict the population in 2030

1)
$$5 \cdot (.5)^{X} + 4 = 3 \cdot 2^{-X}$$

Exponential/Logarithm Questions

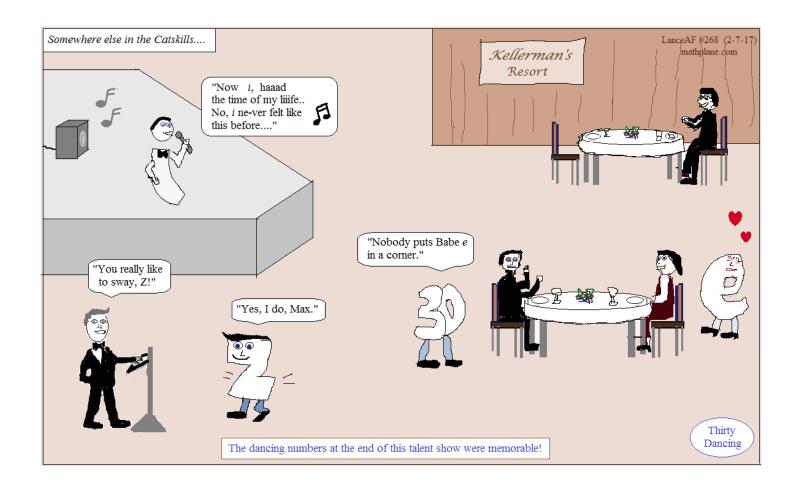
2)
$$5^{X} + 125(5^{-X}) = 30$$

3) Using exponents and/or logarithm properties, can you evaluate 2003⁹⁷?
Is there more or less than 300 digits?
What is the estimate (in scientific notation)?

4) If it takes 7 years for an investment to double, how long would it take for the investment to triple?

- 5) A family's financial goal is to have \$20,000 in an account after 5 years....
 - a) If the family has \$12,000, what yield will they need to reach the goal?
 - b) If rates are 6%, how much must they deposit to reach their goal?

(Assume the family does not add money later...)



SOLUTIONS-→

a)
$$\log 500$$
 $\log(5) + \log(100) = \log(5) + 2$

$$\log_{10}(5) = x$$

$$10^{0} = 1$$
 so, $\log(5)$ is between 0 and 1 $10^{1} = 10$

b)
$$\log_5(.5)$$
 $5^X = \frac{1}{2}$

$$10^{X} = 5$$

$$5 = \frac{1}{2}$$

$$5^{-1} = \frac{1}{5}$$

$$5^0 = 1$$

 $5^{1} = 5$

$$\log_{5}(.5)$$
 is between -1 and 0

2) Solve:
$$2^{5x+3} = 3^{2x+1}$$

$$\log^{2} 5x + 3 = \log^{3} 2x + 1$$

$$(5x + 3)\log 2 = (2x + 1)\log 3$$

$$\frac{(5x+3)}{(2x+1)} = \frac{\log 3}{\log 2}$$

$$\frac{(5x+3)}{(2x+1)} = \log_2 3$$

$$\frac{(5x+3)}{(2x+1)} = 1.585$$

$$3.17x + 1.585 = 5x + 3$$

$$-1.415 = 1.83x$$

$$x = -.7732 \text{ (approx)}$$

$$2^{5x} \cdot 2^3 = 3^{2x} \cdot 3^1$$

$$(2^5)^{x} \cdot 8 = (3^2)^{x} \cdot 3$$

$$32^{\times} \cdot 8 = 9^{\times} \cdot 3$$

$$\left(\frac{32}{9}\right)^X = \frac{3}{8}$$

$$\log_{(32/9)}(.375) = x$$

$$x = -.7732 \text{ (approx)}$$

3)
$$\log_2 x + \log_4 x + \log_8 x = 11$$

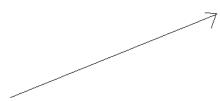
$$\frac{\log x}{\log 2} + \frac{\log x}{\log 4} + \frac{\log x}{\log 8} = 11$$

$$\frac{\log x}{\log 2} + \frac{\log x}{\log(2^2)} + \frac{\log x}{\log(2^3)} = 11$$

$$\frac{\log x}{\log 2} + \frac{\log x}{2\log 2} + \frac{\log x}{3\log 2} = 11$$

$$\frac{6\log x}{6\log 2} + \frac{3\log x}{6\log 2} + \frac{2\log x}{6\log 2} = 11$$

$$\frac{11\log x}{6\log 2} = 11$$



$$\frac{11\log x}{\log^2 6} = 11$$

$$\frac{11\log x}{\log(64)} = 11$$

$$11\log x = 11\log(64)$$

$$x = 64$$

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$$\log_4 x = 3 \qquad \text{OR} \qquad \log_4 x = -3$$

$$x = 64$$

$$x = 1/64$$

5)
$$(\log_5 x)^3 - (\log_5 x)^2 - \log_5 x^9 + 9 = 0$$

$$(\log_5 x)^3 + (\log_5 x)^2 - 9\log_5 x + 9 = 0$$
 logarithm power rule

Let $A = \log_5 x$ using substitution

$$A^3 + A^2 + 9A + 9 = 0$$

$$A^2 (A-1) - 9(A-1) = 0$$
 factor by grouping

$$(A-1)(A^2-9) = 0$$

$$(\log_5 x) = -3$$
 $(\log_5 x) = 3$ $(\log_5 x) = 1$

A = -3, 3, 1

$$x = 1/125$$
 $x = 125$ $x = 5$

6)
$$\log_2(\log_3(\log_4 x))) = 0$$
 $(\log_3(\log_4 x)) = 2^0$ $\log_3(\log_4 x) = 1$

$$\log_4 x = 3^1$$

$$x = 4^3$$

$$x = 64$$

7)
$$x^{\sqrt{\log x}} = 10^{8}$$
 $\sqrt{\log x} (\log x) = 8\log 10$

$$\log x^{\sqrt{\log x}} = \log 10^{8}$$
 $(\log x)^{\frac{3}{2}} = 8$

$$\log x = 4$$

8)
$$f(x) = \log_6(3x)$$
 $\log_6(3(2 \cdot 6^{5x}))$
 $g(x) = 2 \cdot 6^{5x}$

find
$$f(g(x))$$

$$\log_6(6\cdot 6^{5x})$$
 5x+

$$\log_{6} (6^{5x+1})$$

x = 10,000

9)
$$\ln(x) = 1 + \ln(3x - 4)$$

$$ln(x) = ln(e) + ln(3x - 4)$$

change 1 to ln(e)

Logarithms Practice Test

$$\ln(x) = \ln(3xe + 4e)$$

logarithm product rule

SOLUTIONS

$$x = 3xe + 4e$$

drop the ln's

$$4e = x(3e - 1)$$

collect like terms and factor

$$x = \frac{4e}{(3e-1)}$$

10)
$$\log(x+1)^4 = 20$$

$$10^{20} = (x+1)^4$$

$$\left(10^{5}\right)^{4} = (x+1)^{4}$$

$$10^5 = (x+1)$$

$$x = 99,999$$

11)
$$\log_3 27^{x-1}$$

$$y = \log_3 27^{x-1}$$

$$27^{X-1} = 3^{Y}$$

$$\left(3^3\right)^{x-1} = 3^y$$

$$3x - 3 = y$$

12)
$$\log_{x} \frac{81}{x^{3}} = -1$$
 $x^{-1} = \frac{81}{x^{3}}$

$$x^{-1} = \frac{81}{x^3}$$

$$\frac{1}{x} = \frac{81}{x^3}$$

$$x^3 = 81x$$

$$x^3 - 81x = 0$$

$$x(x^2 + 81) = 0$$

since x cannot be 0 or negative, the only solution

$$x = 0, -9, 9$$

13)
$$(\log_3 x)(\log_x 2x)(\log_{2x} y) = \log_x x^2$$

Use Change of Base...

$$\frac{\log x}{\log 3} \cdot \frac{\log 2x}{\log x} \cdot \frac{\log y}{\log 2x} = \log_x x^2$$

$$\frac{\log x}{\log 3} \cdot \frac{\log 2x}{\log x} \cdot \frac{\log y}{\log 2x} = \log_{x} x^{2}$$

$$\frac{\log y}{\log 3} = \log_x x^2$$

$$\frac{\log y}{\log 3} = 2\log_x x$$
 (power rule)

$$\frac{\log y}{\log 3} = 2(1)$$

$$\log_3 y = 2$$

$$y = 9$$

14)
$$(\log_3 x)^3 + (\log_3 x)^2 = \log_3 x^{17} + 15$$

recognize the difference between $\log_3 x^{17}$ and $(\log_3 x)^{17}$ using the power rule, rewrite...

$$(\log_3 x)^3 + (\log_3 x)^2 - 17\log_3 x + 15 = 0$$

Let
$$A = \log_2 x$$

$$\log_3 x = 1$$

$$\log_3 x = 3$$

x = 3, 27, 1/243

$$\log_3 x = -5$$

$$A^3 + A^2 - 17A + 15 = 0$$

Now it's a factoring polynomials question... We'll use the rational root theorem --- 'p's and 'q's....

possible rational roots: 1, -1, 3, -3, 5, -5, 15, -15...

since f(1) = 0, we know 1 is a root..

$$(A-1)(A + 2A - 15) = 0$$

$$(A + 1)(A + 5)(A - 3) = 0$$

$$A = 1, 3, -5$$

a)
$$2a^{t/3} = 11$$

$$\frac{11}{2} = a^{t/3}$$

$$\log_{a}\left(\frac{11}{2}\right) + = t/3$$

$$3\log_a\left(\frac{11}{2}\right) = t$$

b)
$$4a^{2t} = B + 5$$

$$a^{2t} = \frac{B+5}{4}$$

$$\log_a \left(\frac{B+5}{4} \right) = 2t$$

$$\frac{1}{2} \log_a \left(\frac{B+5}{4} \right) = t$$

c)
$$M = Sa^{ct} + D$$

$$\frac{M+D}{S} = a^{ct}$$

$$\log_{a} \left(\frac{M+D}{S} \right) = ct$$

$$\frac{1}{c} \log_a \left(\frac{M+D}{S} \right) = t$$

16) Use Natural Logarithms to solve for x in terms of y:

$$y = \frac{e^{X} - e^{-X}}{2}$$

$$2y = e^{X} - e^{-X}$$

$$e^{X}\left(e^{X}-e^{-X}-2y=0\right)$$

$$e^{2X} - 2ye^{X} - 1 = 0$$

$$A - 2yA - 1 = 0$$

$$A = 2y \pm \sqrt{4y^2 + 4}$$

$$A = y \pm \sqrt{y^2 + 1}$$

$$x = v + \sqrt{v^2 + 1}$$

$$e^{\,X} \ = \ y \, \stackrel{+}{\longrightarrow} \, \sqrt{\,y^2 + 1}$$

since $y < \sqrt{y^2 + 1}$ and $ln(y \pm \sqrt{y^2 + 1}) = x$ In cannot be negative....

$$\ln(x + \sqrt{x^2 + 1}) = x$$

 $\ln(y^{+} \sqrt{y^{2} + 1}) = x$

17) Use Common Logarithms to solve for x in terms of y:

$$y = \frac{10^{X} + 10^{-X}}{2}$$

$$2v = 10^{X} + 10^{-X}$$

$$_{10}^{X}$$
 $\left(2y = 10^{X} + 10^{-X} \right)$

$$10^{2X} - 2y10^{X} + 1 = 0$$

$$A^2 - 2vA + 1 = 0$$

$$a = 1$$
 $b = -2y$ $c = 1$

$$A = \frac{2y \pm \sqrt{4y^2 - 4}}{2}$$

$$A = y \pm \sqrt{y^2 - 1}$$

$$10^{X} = y \pm \sqrt{y^2 - 1}$$

$$\log(y \pm \sqrt{y^2 - 1}) = x$$

Since we're solving for x in terms of y, we are essentially finding the inverse.

Therefore, the domain and ranges switch...

**Since range of above

the domain of this equation \Rightarrow is $y \ge 1$

SOLUTIONS

graph the function, labeling any asymptotes and intercepts...

$$y = log_4(x+2) + log_4(64)$$

 $y = log_4(x+2) + 3$

vertical asymptote: x = -2

y-intercept (occurs when
$$x = 0$$
)

x-intercept (occurs when y = 0)

$$y = \log_4 \frac{(0) + 2}{64}$$
 $0 = \log_4 \frac{x + 2}{64}$

$$0 = \log_4 \frac{x+2}{64}$$

$$4^{y} = \frac{1}{32}$$
 $4^{0} = \frac{x+2}{64}$

$$a^0 = \frac{x+2}{64}$$

$$2^{2y} = 2^{-5}$$

$$x = 62$$



find the inverse $f^{-1}(x)$, and graph both functions

switch x and y

change the negative root
$$y + 2$$

$$\log_4(-x) = y + 2$$
 switch to log form

$$y = \log_4(-x) - 2$$

$$f^{-1}(x) = \log_4(-x) - 2$$

3) $y = -\log_3(81x)$

graph the function

$$y = +[\log_3(81) + \log_3(x)]$$

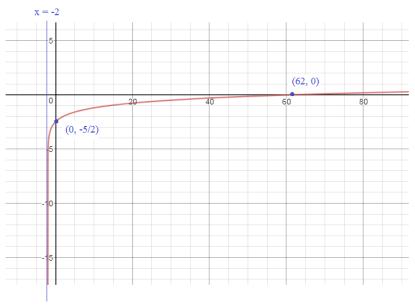
$$y = -4 - \log_3(x)$$

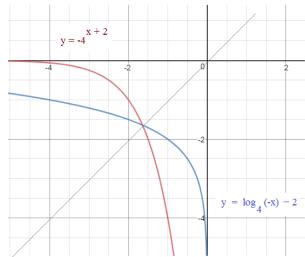
vertical asymptote: x = 0

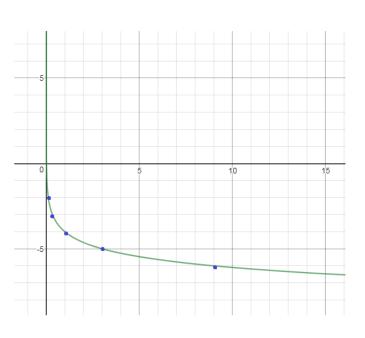
X	$\log_3(x)$	_	X	$-\log_3(x)$		X	$-\log_3(x) - 1$
1/3 1/3 3 9		reflect over x-axis	1/9 1/3 1 3 9	2 1 0 -1 -2	vertical shift down 4 units	1/9 1/3 1 3 9	-2 -3 -4 -5 -6

Or, using original equation....

X	$\log_3(x)$		x	log ₃ (81x)		x	- log ₃ (81x)
1/9 1/3 1 3 9	-2 -1 0 1 2	horizontal squeeze by 81	1/729 1/243 1/81 3/81 9/81	-2 -1 0 1 2	reflect over x-axis	1/729 1/243 1/81 3/81 9/81 27/81 81/81	2 1 0 -1 -2 -3







1) Write an exponential equation that goes through (0, 7) and (6, 15).

$$y = ab^{X} 7 = ab^{0} y = 7b^{X}$$

$$a = 7 15 = 7b^{6}$$

$$b^{6} = \frac{15}{7}$$

$$b = \sqrt{6/\frac{15}{7}}$$

$$y = 7 \sqrt{6 \left(\frac{15}{7} \right)^4}$$

$$y = 7 \left(\frac{15}{7} \right)^{\frac{X}{6}}$$

or approx. $y = 7(1.13544)^{X}$

SOLUTIONS

 $y = 4.13(1.34)^{X}$

2) Write an exponential equation that goes through (3, 10) and (7, 32).

$$10 = ab^{3}$$

$$a = 10b^{-3}$$

$$a = 32b^{-7}$$

$$b^{4} = \frac{32}{10}$$

$$b = 1.34$$

$$32 = a(1.34)^{7}$$

$$a = 4.13$$

3) An exponential function of form $f(x) = ab^{X} + c$

has these features: y-intercept is at 5 goes through (1, 7) horizontal asymptote at y = 1

Identify the function.

there is no horizontal shift... since horizontal asymptote is y=1, there is a vertical shift of 1...

ordinarily the intercept would be at (0, 2) (up 1 unit...)
But, instead it is at (0, 5) (up 4 units!)

$$y = 4(b)^{X} + 1$$

plug in (1, 7)....

$$y = 4\left(\frac{3}{2}\right)^{X} + 1$$

4) A used car is worth \$12,000 today, and \$3000 5 years from now. What is the exponential model (of depreciation)?

If I try to sell the car 10 years from now, what can I hope to get for it?

$$y = 12,000 \left(\frac{3000}{12000}\right)^{\frac{X}{5}}$$
 $y = 12,000 \left(\frac{5}{.25}\right)^{X}$

$$y = 12,000 \left(\frac{3000}{12000} \right)^{\frac{10}{5}} = \boxed{750 \text{ dollars}}$$

5) A piece of machinery cost 250,000 dollars... After 5 years, it is worth 220,000 dollars...

What is the rate of depreciation?

$$220,000 = 250,000(1+r)^{5}$$

$$\sqrt[5]{\frac{22}{25}} = 1+r$$

$$.974757 = 1 + r$$

$$r = -.02524$$
 or approx. 2.5%

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A brand new sports car costs \$48,000, but it depreciates by 22% annually...

If John is willing to buy the sports car used, when would he be able to afford it?

Exponential Model of John's account...

Exponential Model of the Sport's car's value...

7% growth

22% decay

t = time in years

t = time in years

initial value: \$2200

intial value: \$48,000

$$A_T = 2200(1.07)^t$$

$$A_C = 48,000(.78)^{t}$$

When are the values equal?

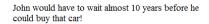
$$2200(1.07)^{t} = 48000(.78)^{t}$$

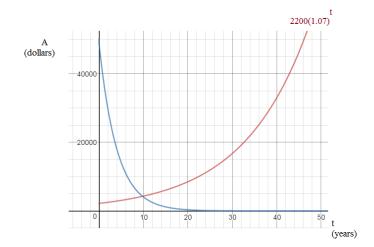
$$(1.07)^{t} = 21.8182(.78)^{t}$$

$$(1.37179)^{t} = 21.8182$$

$$\log_{(1.37179)} 21.8182 = t \qquad \frac{\log(21.8182)}{\log(1.37179)} = t$$

t = 9.752 (approximately)





the intersection is when John has enough money to buy the sports car \dots

2) A bank offers savings accounts that pay 4% interest compounded continously, OR accounts that pay 4.5% simple interest.

If you want to invest the amount for 5 years, which account should you use?

4% compounded continuously:
$$10000e^{.04(5)} = 12,214$$

5 years of interest =
$$450 \times 5 = 2250$$

total: 12,250

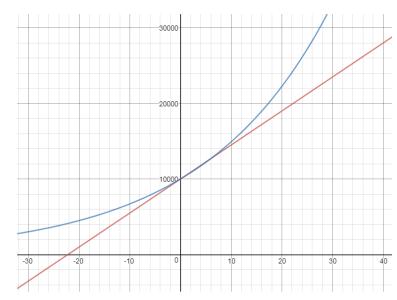
The simple interest is slightly better...

What time frame are the accounts equal?

$$10000e^{.04(t)} = 10000 + t(450)$$

5.77 years (or, 0 years!)

After 5.77 years, the compounding interest path is better..



When will the account have \$2500?

since it is "compounding continuously",

$$A = Pe^{rt}$$
 $r = .065 \text{ (NOT .65)}$
 $t = 9/12 = .75 \text{ (NOT 9)}$
 $P = 1000$

$$A = 1000e^{.065(.75)}$$

$$A = $1049.96$$

$$2500 = 1000e^{.065(t)}$$

$$2.5 = e^{.065(t)}$$

$$\ln(2.5) = .065(t)$$

$$t = 14.09 \text{ years (approximately)}$$

SOLUTIONS

quick check:
using "rule of 72",
amount will double every

72
6.5 years (approx.)

\$1000 year 0
\$2000 year 11
\$2500 year 14
\$4000 year 22

- 4) Uranium has a 1/2 life of 2.7 x 10⁵ years...
 - a) How long does it take for 10 mg of Uranium to decay to 7 mg?
 - b) How much remains after 1,000,000 years?

Approach 1:
$$A = 10 \left(\frac{1}{2}\right)^{\frac{t}{270,000}}$$

this is a quick method...

However, it doesn't show the rate of decay...

$$7 = 10\left(\frac{1}{2}\right)^{\frac{t}{270,000}}$$
$$.7 = \left(\frac{1}{2}\right)^{\frac{t}{270,000}}$$

$$\log_{.5}(.7) = \frac{t}{270,000}$$

$$A = 10 \left(\frac{1}{2}\right)^{\frac{1,000,000}{270,000}}$$

t = 138,935 years

$$A = .767492$$
 (approx.)



Approach 2: $A = Pe^{rt}$

this is a 2-step process: a) find the rate of decay r b) find the time t

$$5 = 10e^{r(270,000)}$$
$$\frac{1}{2} = e^{270,000r}$$

$$ln(1/2) = 270,000r$$

 $r = \frac{ln(.5)}{270,000}$ (approx. -.000003)

$$7 = 10e^{\left(\frac{\ln(.5)}{270,000}\right)t}$$

Or, use

 $A = A_0 e^{kt}$

(same equation with

different descriptive variables)

 $ln(.7) = \frac{ln(.5)}{270.000} t$

$$\Delta = 10e^{\left(\frac{\ln(.5)}{270,000}\right)}1,000,000$$

 $P = 344e^{kt}$

3) A population in Algebratown is modeled by $P = 344e^{kt}$

where t = 0 (corresponds to 1990) and P is the population in 1,000s

In 1975, the population was 189,000...

- a) Find k
- b) Predict the population in 2030

To find k, we use the info that is given...

$$1975 - t = -15$$

 $189,000 - P = 189$

$$189 = 344e^{k(-15)}$$

$$\ln(\frac{189}{344}) = -15k$$

quick check:

Population in 2030, corresponds to t = 40

$$P = 344e^{(.039926)(40)}$$

1)
$$5 \cdot (.5)^{X} - 4 = 3 \cdot 2^{-X}$$

1)
$$5 \cdot (.5)^{X} - 4 = 3 \cdot 2^{-X}$$
 $5\left(\frac{1}{2}\right)^{X} - 4 = 3\frac{1}{2^{X}}$

$$2\left(\frac{1}{2}\right)^{X} = 4$$
 $X = -1$

$$\left(\frac{1}{2}\right)^{X} = 2$$

2)
$$5^{X} + 125(5^{-X}) = 30$$

method 1: Substitute $A = 5^X$

$$A + 125(\frac{1}{A}) = 30$$

$$A^2 + 125 = 30A$$

$$(A + 5)(A + 25) = 0$$

$$A = 5 \text{ or } 25$$

Method 2: multiply by 5^X

$$5^{X} \left(5^{X} + 125(5^{-X}) = 30 \right)$$

$$5^{2X} + 125 = 30(5^{X})$$

$$5^{2X} - 30(5^X) + 125 = 0$$

$$(5^{X} - 5)(5^{X} - 25) = 0$$

$$X = 1, 2$$

3) Using exponents and/or logarithm properties, can you evaluate 2003^{97} ?

Is there more or less than 300 digits?

What is the estimate (in scientific notation)?

$$x = 10^{320} \cdot 10^{.263}$$

There are more than 300 digits...

 $x = 2003^{97}$

 $\log x = \log 2003^{97}$

 $logx = 97log \ 2003$

 $logx = 97 \cdot (3.3017)$

log x = 320.263

 $\log_{10} x = 320.263$

 $x = 10^{320.263}$

 $x = 10^{320} \cdot 10^{.263}$

4) If it takes 7 years for an investment to double, how long would it take for the investment to triple?

$$A = Pe^{rt}$$

First find the growth rate (r)...

$$200 = 100e^{7r}$$

$$ln(2) = 7r$$

$$r = \ln(2)/7$$

$$r = .099$$
 approx.

Then, to find how long it triples....

$$300 = 100e^{.099t}$$

$$3 = e^{.099t}$$

$$\ln(3) = .099t$$

t = 11.1 years (approximately)

- 5) A family's financial goal is to have \$20,000 in an account after 5 years....
 - a) If the family has \$12,000, what yield will they need to reach the goal?
 - b) If rates are 6%, how much must they deposit to reach their goal?

(Assume the family does not add money later...)

 $20000 = 12000e^{r(5)}$

$$\frac{5}{3} = e^{5r}$$

$$\ln(1.667) = 5r$$

$$r = .1022$$

the yield must be at least

$$20000 = Pe^{.06(5)}$$

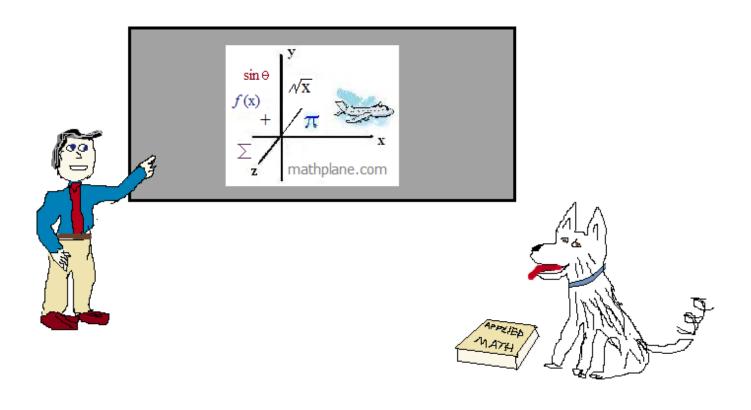
$$20000 = Pe^{.3}$$

P = \$14,816.4 or more

Thanks for visiting. (Hope it helps!)

If you have questions, suggestions, or requests, let us know.

Cheers



Also, Mathplane *Express* for mobile and tablets at Mathplane.ORG Or, visit the mathplane stores at TES and TeachersPayTeachers