Test Bank for Personal Finance CDN 9th Kapoor

Chapter 01 Algorithmic Test Bank

CORRECT ANSWERS ARE LOCATED IN THE 2ND HALF OF THIS DOC.

MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.

1) A family spends $38,000 on living expenses. With an annual inflation rate of 2 percent, they can expect to spend approximately __________blank in one year.

   A) $37,918
   B) $40,318
   C) $38,760
   D) $42,618
   E) $38,618

2) The future value of $2,700 deposited each year for 6 years earning 5 percent would be *approximately* how much? Use Exhibit 1-B.
   Note: Round time value factors to 3 decimal places and final answer to the nearest dollar amount.

   A) $18,365.
   B) $16,200.
   C) $19,465.
   D) $21,165.
   E) $17,010.

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Answer Key

Test name: Chapter 01 Algorithmic Test Bank

1) C
2) A