



Problem of the Week

Problem B

Interest-ing!

Monique and Tyrel were born on the same day. On the day they turned one year old, Monique's parents opened a savings account for her that earned 10% interest per year. Starting that day, Monique's parents put \$100 in her account every year on her birthday, stopping just after she turned six. After that, the money remained in the account but Monique's parents did not put in any more money.

Tyrel's parents opened a similar savings account for him, however it wasn't until the day he turned six years old. Starting that day, his parents put \$100 in his account each year on his birthday, earning 10% interest per year.

Complete the two given tables to find the total amount of money in Monique's and Tyrel's savings accounts. Who had the better saving strategy over 15 years?

For simplicity, round the interest to the nearest dollar for each year.





Monique

Year	Amount at Beginning of Year (\$)	Interest Earned (\$)	New Total at End of Year (\$)
1	100	10	110
2	210	21	231
3	331	33	364
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Tyrel

Year	Amount at Beginning of Year (\$)	Interest Earned (\$)	New Total at End of Year (\$)
1	0	0	0
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
6	100	10	110
7	210	21	231
8			
9			
10			
11			
12			
13			
14			
15			

Round the interest to the nearest dollar for each year.