

## Math 29

### In-class Problems on Present and Future Value

1. You win a scholarship which gives you \$1000 each September 31 while you are in college. But Pomona is already paying all of your tuition. So each year you put the scholarship money in an account paying 1.1% compounded monthly. You take all of the money out May 31 the year you graduate. How much money will you have then?
2. The scholarship people offer to give you the PV of all of the money in the above problem as a lump sum on September 31 your first year. Write your answer in summation notation then find the value.