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regardless of what the new value is after the interest is added, therefore the interest gained in only the fourth year is the same

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as the interest gained in the  $t$ th year, which is the following: A  
 $\$1;000(t) = \$1;000(1 + 0:05t)$  A  
 $\$1;000(1) = \$1;000(1 + 0:05(1))$   
 $= \$1;000(1:05) = \$1;050$  The  
amount of interest earned in  
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Synopsis Written in a reader-friendly manner, this reference is designed to meet the needs of readers who want to master the interest theory and finance topics addressed in the Financial Mathematics exam. Requires an

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