

Chloe invested \$3000 at an interest rate of 2% compounded continuously. After how many years and months will her investment be worth \$3,500?

$$V = P(e^{rt})$$

$$3500 = 3000(e^{0.02t})$$

$$\frac{7}{6} = e^{0.02t}$$

$$\ln\left(\frac{7}{6}\right) = \ln(e^{0.02t})$$

$$\ln\left(\frac{7}{6}\right) = 0.02t$$

$$\frac{\ln\left(\frac{7}{6}\right)}{0.02} = t$$

$$V = P(e^{rt})$$

$$\ln(e^x) = x$$

$$t = 7.707... \text{ years}$$

$$7 \text{ years}, 8.49... \text{ months}$$

$$\boxed{7 \text{ years and 9 months}}$$

# What Is Interest

**Y Pai**



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