

## MODULE 3 • BUSINESS MODELING

## Lesson 3.1: Creating Exponential Equations

 $a = \text{initial value}$ 

$$b = 1 + r$$

## Example 2

Cierra would like to open a savings account and begin to save money for the small business that she is thinking of starting. She can either put \$10,000.00 into Bank A at an annual rate of 5% or \$9,000 into Bank B at an annual rate of 7.5%. Which bank should she choose if she is planning to leave her money in the bank for 8 years? Explain.

A

initial value:  $a = 10,000$   
 $r = 5\%$        $b = 1 + 0.05$   
                     0.05

$$y = a \cdot b^x$$

$$y = 10,000(1.05)^x$$

$$y(8) = 10,000(1.05)^8$$

$$y(8) = 14,774.55$$

B

initial value:  $a = 9,000$   
 $r = 7.5\%$        $b = 1 + 0.075$   
                     0.075

$$y = a \cdot b^x$$

$$y = 9,000(1.075)^x$$

$$y(8) = 9,000(1.075)^8$$

$$y(8) = 16,051.30$$

## Example 3

The population of a small town is increasing at a rate of 4% per year. If there are currently about 6000 residents, about how many residents will there be in 5 years at this growth rate?

initial value       $a = 6,000$   
 $r = 4\%$        $b = 1 + 0.04$   
                     0.04

$$y = a \cdot b^x$$

$$y = 6000 \cdot (1.04)^x$$

$$y(5) = 6000(1.04)^5$$

$$y(5) = 7299.9$$

7300 people

# Everfi Financial Algebra Module 3 Answers

**Engage NY**



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