

What is the total savings plus interest when \$25 is deposited into an account every month for 8 months at 1% compounded monthly?

- a) $25(1 + \frac{.01}{12})^{8 \times 12}$
- b) $\frac{25((1 + \frac{.01}{12})^{8 \times 12} - 1)}{\frac{.01}{12}}$
- c) $\frac{25((1 + \frac{.01}{8})^8 - 1)}{\frac{.01}{8}}$
- d) $\frac{25((1 + \frac{.01}{12})^8 - 1)}{\frac{.01}{12}}$
- e) none of the above

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For each of the other choices, write a scenario that represents it. So your response will be three different scenarios.