

1. How many months does it take to pay off a \$1000 debt earning 12% interest compounded monthly if you pay \$15 per month?
2. Suppose you pay \$30 the first three months, but \$15 the rest. How much sooner do you pay off the loan this way?
3. Suppose you charge \$300 each month to this debt, but pay back \$315 each month. How long does it take to pay off the debt completely?
4. Suppose you don't pay anything the first year, but after that you pay \$15 each month. How much longer does it take than if you had just paid the \$15 each month to begin with?
5. Suppose you just want to get rid of the debt in a year. How much do you need to pay each month?