

A single-payment loan

A promissary note

The maturity value

The term of a loan

Ordinary interest is

Exact interest is



A single-payment loan is to be repaid with one payment after a specified amount of time. Ordinary interest is calculated by using a 360-day year. Exact interest is calculated using a 365-day year. The maturity value of the loan can be calculated as follows:

$$\text{Maturity Value} = \text{Principal} + \text{Interest Owed}$$

Veronica Christian's bank granted her a single-payment loan of \$560 at an interest rate of 8%. The term of the loan is 171 days. What is the maturity value of her loan using exact interest? Express your answer as a dollar amount to the nearest cent.

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Maria Johnson's bank granted her a single-payment loan of \$3,247 at an interest rate of 11%. The term of the loan is 154 days. What is the interest owed on her loan using exact interest? Express your answer as a dollar amount to the nearest cent.

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Juan Galentino's bank granted him a single-payment loan of \$2,024 at an interest rate of 13.6%. The term of the loan is 165 days. What is the interest owed on his loan using exact interest? Express your answer as a dollar amount to the nearest cent.

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Veronica Escalante's bank granted her a single-payment loan of \$3,723 at an interest rate of 8%. The term of the loan is 180 days. What is the difference of the interest that could be owed on her loan using exact versus ordinary interest? Express your answer as a dollar amount to the nearest cent.

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Steve Escalante's bank granted him a single-payment loan of \$4,735 at an interest rate of 12.8%. The term of the loan is 175 days. What is the difference of the interest that could be owed on his loan using exact versus ordinary interest? Express your answer as a dollar amount to the nearest cent.