**Geometric Series Application**

Due: Today

Value: 30 points

Beginning at age 20, you deposit $100 each month in an account paying 6% compounded monthly. How much is the account worth at age 60?

Note: This is a *series* of deposits where each deposit has a calculable future value and we must accumulate the total. However, you’ll probably want to develop a plan other than actually calculating all of the individual future values and adding them up. Granted, a spreadsheet could do this easily, but for today do it by the geometric series methods we’ve discussed in class.

Hint 1: 

Hint 2: Changing our focus to months, the future value formula simplifies as: 