## Preliminaries

- None

Objectives

- Understand recursive processes.

ת. Unviestry of Minesotr

帾


## Example 3-Car Loan

> | Age | Value |
| :---: | :---: |
| 30 | $\$ 10,000.00$ |
| 31 | $\$ 10,400.00$ |
| 32 | $\$ 1,816.00$ |
| 33 | $\$ 11,248.64$ |
| 34 | $\$ 11,698.58$ |
| 35 | $\$ 12,166.52$ |
| $\vdots$ | $\vdots$ |
| 55 | $\$ 26,658.36$ |

## (1) Current Amount Owed

3 Calculate Interest
3 Add Interest to Amount Owed
Make Monthly Payment
© Subtract Monthly Payment
(0) Next Month's Amount Owed
(7) Repeat

