MM150 Unit 5

Post 2: Reply to a Classmate Example
NOTE: Not all parts of the Reply are included in this Example. Read the Discussion Question thoroughly and respond to all parts of the Question.

Amount in account beginning 10 years ago: $39,680.47
Interest rate: 3.5%
Number of years until age 67: 12

You can still have the same amount of money that you would have had if you had started saving for retirement 10 years ago. If you put $222.13 each month in your retirement account at 3.5%, your final retirement savings balance will be $39,680.47.

Doing these calculations has inspired me to…. If I were giving retirement savings advice to someone younger than me, I would encourage them to…