EX 8.4.1: Sarah wants to save for a vacation trip.

She's putting $200 each month in an annuity that pays a monthly interest rate of 0.75%.

If she makes payments for 18 months, how much will she have saved for her trip?

EX 8.4.2: Paul wants to save $18,000 for a down payment on a condo in 8 years.

He plans to do this by making monthly payments into an annuity that pays 8.4% annual interest.

What will his monthly payment be?