

### EXAMPLE 3-6

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How much must be deposited at 6% each year for 7 years beginning on January 1, 1991 in order to accumulate \$1,504 on the date of the last deposit, January 1, 1997? (Figure 3-2f.)

**Solution:**

$$i = 0.06; n = 7; F = \$1,504; A = ?$$

Now zero date has returned to January 1, 1990.

$$\begin{aligned} A &= F(A/F, 6\%, 7) = \$1,504(0.11914) \\ &= \$179.2 \end{aligned}$$