

3.

Eric deposits 100 into a savings account at time 0, which pays interest at a nominal rate of i , compounded semiannually.

Mike deposits 200 into a different savings account at time 0, which pays simple interest at an annual rate of i .

Eric and Mike earn the same amount of interest during the last 6 months of the 8th year. Calculate i .

- (A) 9.06%
- (B) 9.26%
- (C) 9.46%
- (D) 9.66%
- (E) 9.86%