

18.

Olga buys a 5-year increasing annuity for X .

Olga will receive 2 at the end of the first month, 4 at the end of the second month, and for each month thereafter the payment increases by 2.

The nominal interest rate is 9% convertible quarterly.

Calculate X .

- (A) 2680
- (B) 2730
- (C) 2780
- (D) 2830
- (E) 2880