Bank Accounts

Mr. Meyer and Ms. R have decided to each start a new bank account. They each started with $50 dollars in the bank. However, Mr. Meyers went to the High Tech High Bank while Ms. R went to the USD Bank. At the HTH Bank, Mr. Meyers placed his $50 into an account that earns 4% interest at the end of each year. At the USD bank, Ms. R placed her money into an account that earns 2% interest at the end of each year. The interest of each account is always added to the amount already in the account each year. For simplicity assume that Mr. Meyers and Ms. R opened up their accounts on January 1. Assume they both leave the $50 dollars in the bank and don’t add any more money into their account.