

3) The first credit card that you got charges 12.49 % interest to its customers and compounds that interest monthly. Within one day of getting your first credit card, you max out the credit limit by spending \$1,200.00 . If you do not buy anything else on the card and you do not make any payments, how much money would you owe the company after 6 months? And how much would you owe the company after 2 years?