**Solution 1.56**

The time it would take for money to double at a simple interest rate of 5% per year is closest to:

(*a*) 10 years

(*b*) 12 years

(*c*) 15 years

(*d* ) 20 years

*Solution:*

F = P + Pni

2P = P + P(n)(0.05)

n = 20 years

Answer is (d)