Money invested into an account earns 6% interest compounded monthly. How much is an initial investment of $10,000 worth in 5 years?

\[ A(x) = P \left(1 + \frac{r}{n}\right)^{nx} \]

\[ = 10000 \left(1 + \frac{.06}{12}\right)^{12 \times 5} \]

\[ = 10000 \left(1 + \frac{.06}{12}\right)^{60} \]

\[ \approx 13488.50 \]

P - principal
r - rate
n - # of compounds per year
x - time in years