You are preparing a presentation to convince people that an ordinary annuity that earns 6% annual interest will have a higher future value than one that earns 9% annual interest. You decide that a graph will help convince people that this is true.

a. Carefully graph the future value versus time of an ordinary annuity with $200 payments per month at 6% and 9% annual interest. Make sure that your graph convinces people that 9% is better. (Hint: You may want to use the formula on page 454.)

b. Use the graph to estimate when the 9% annuity will have $1,000 more than the 6% annuity.