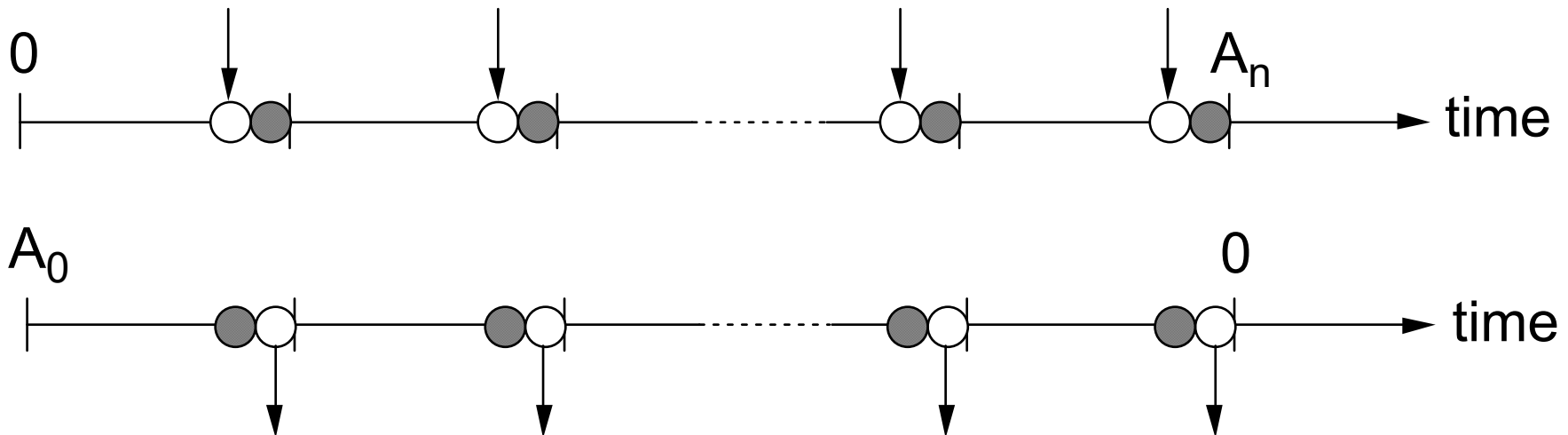


## Ordinary annuity

payments **at the end** of each compounding period

○ payment

● interest



## Annuity due

payments **at the beginning** of each compounding period

○ payment

● interest

