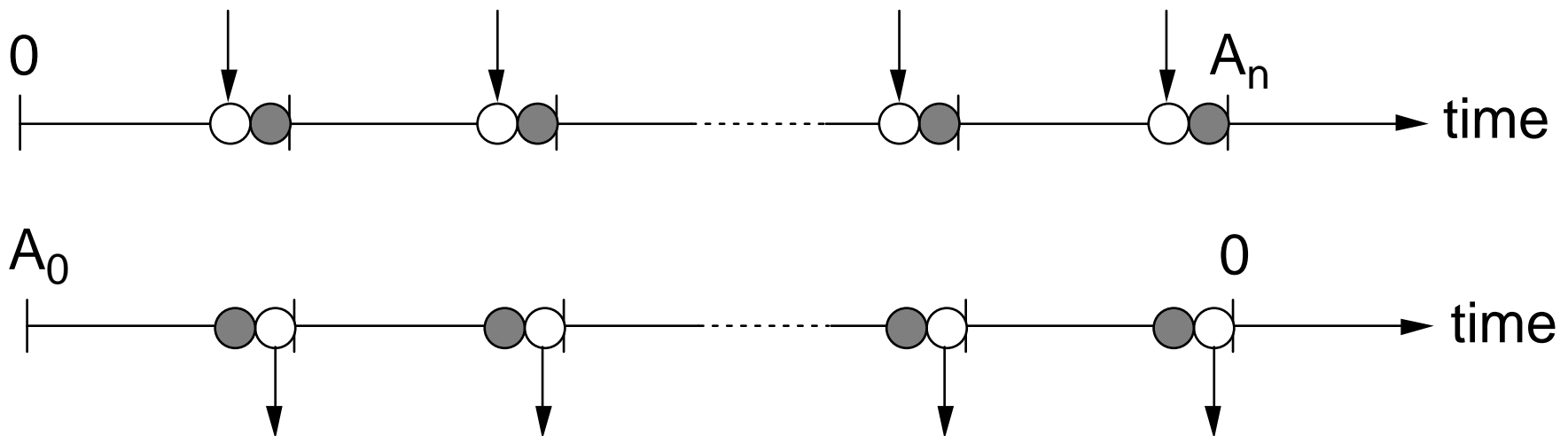


## Ordinary annuity

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

○ payment

● interest



## Annuity due

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

○ payment

● interest

