

The object is this, a rich man offered 2 young people the receiving 1 cent doubled daily. For those who chose the those that chose the .01, see the calculation on the right.	choice of working 31 days and receiving \$1,000,000.00 or one million, that's what they received on day 31, for SIMPLE MONEY FACT\$.....
DAY	Total amount doubled (compounded) daily as in .01 X 2 = .02 next day, next day .02 X 2 = .04, etc.
1	.01
2	.02
3	.04
4	.08
5	.16
6	.32
7	.64
8	\$1.28
9	\$2.56
10	\$5.12
11	\$10.24
12	\$20.48
13	\$40.96
14	\$81.92
15	\$163.84
16	\$327.68
17	\$655.36
18	\$1,310.72
19	\$2,621.44
20	\$5,242.88
21	\$10,485.76
22	\$20,971.52
23	\$41,943.04
24	\$83,886.08
25	\$167,772.16
26	\$335,544.32
27	\$671,088.64
28	\$1,342,177.28
29	\$2,684,354.56
30	\$5,368,709.12
31	\$10,737,418.20
The person that chose to receive \$1,000,000.00 at the end of the 31 days received \$1,000,000.00.	

Most bank's interest rate = 0.001 compounded quarterly (or 4 times/year) for an individual's money in their savings account. Interest rate = 0.25/compounded quarterly in some credit unions. Money market interest rate (once you have at least \$2,500.00 = 1.25-1.31 compounded monthly; or 12 times/year available in most credit unions.