



# HOLIDAY CHALLENGE

## Exchange Rate

Currently £1 =  
€1.15

In ten months this might change. Let's assume it might change by up to 10%.

## My Saving Plan

Save the same amount of money each month.

Deposit money on the first of each month, starting in January.

Save until October - 10 payments in total.

I need €1150 on October 1st.

## Bank Account:

5% interest per annum,  
guaranteed for the next year.

Challenge:  
What is the **minimum** amount I need to save per month?

