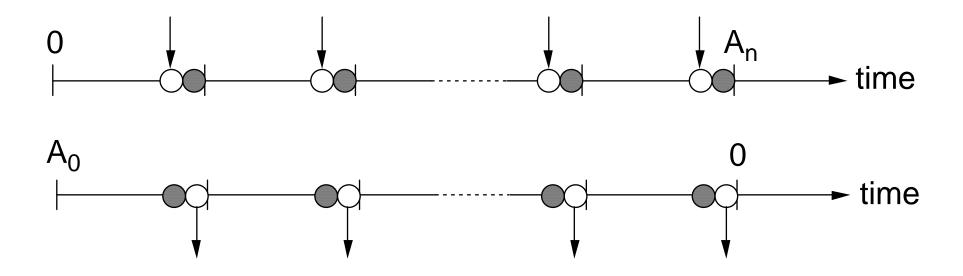
Ordinary annuity

payments made at the end of the compounding period

- ⊖ payment
- interest



Annuity due

payments made at the beginning of the compounding period

⊖ payment

interest

