Correct. Starting with $r = 0.04$ and $m = 4$, you can find out when:

$3P = P\left(1 + \frac{0.04}{4}\right)^{4t}$ or $3P = P(1.01)^{4t}$ or $3 = (1.01)^{4t}$

Take logarithms of both sides: $\ln 3 = \ln (1.01)^{4t}$

Use the power property of logarithms to simplify: $\ln 3 = 4t \cdot \ln (1.01)$

Solve for *t* and use a calculator to evaluate: $t = \frac{\ln 3}{4 \cdot \ln (1.01)} \approx 28$ years