

Incorrect.

Starting with  $r = 0.054$  and  $m = 6$ , you can find out when:  $2P = P\left(1 + \frac{0.054}{6}\right)^{6t}$

Simplify the expression in parentheses and divide both sides by  $P$ . Take logarithms of both sides. Use the power property of logarithms to get the variable out of the exponent. Divide to get  $t$  by itself. Use a calculator to evaluate logarithms and find the quotient. Round to the nearest whole year.