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- let $i(k)$ be a nominal rate of interest convertible k times a year and let there be

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increasing end-of-year payments starting with 1 and increasing by 1.

- after the first payment has been made, interest has been converted k times
- after the second payment has been made, interest has been converted $2k$ times
- after the last payment has been made, interest has been converted n times

n - therefore, the term of the annuity

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(and obviously, the number of payments) will be years $k = 144 \dots$

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usually does), then the
function will be
continuous. The second
and third of these
properties also hold for
the amount function,
 $A(t)$, that gives the
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