

Design a program to display the payment plan for a computer purchase

At the tidbit computer store, a purchaser puts a certain % down and then pays 5% of the remaining amount per month until the last month when they pay off any remaining balance.

Allow the user to input the <u>computer cost</u> and the <u>annual interest rate</u> and the <u>% down</u> <u>payment amount</u> (all doubles).

0<cost<=12,000 0<annual rate<=20 0<=down payment %<=50

Output a table of payments as follows;

Month number (beginning with 1) Current total balance owed Interest owed for that month Amount of principal owed for that month Payment for that month Balance remaining after payment

In addition, you are required to **report the total interest paid** after the loan is complete;

The amount of interest for a month is equal **to balance *rate/12**. The amount of principal for a month is equal to the monthly payment minus the interest owed.

Round off each calculation to the nearest penny.

See documentation on wicked cool System.out.format command. This command allows you to specify ole school C codes that will perfectly <u>specify a field</u> <u>width for each number.</u> You can also <u>RIGHT JUSTIFY or LEFT JUSTIFY.</u>

Additionally, you can ask for a certain number of digits after the decimal and optional commas. There are also sick date formatting codes. <u>Check it</u>

The last month:

The last month payment will NOT be the same generally as the other months. You must calculate interest based on what the balance will be starting the month. Example, in the case below

Example 1

Please enter in a computer amount->2000 Please enter in annual rate->12 Please enter in down payment %->10 Down payment = \$200 Please enter down payment %, example 10 for 10% 10

Your down payment = 200.0

Month	Balance Srt	Principal	Interest	Payment	Balance End
1	1,800.00	72.00	18.00	90.00	1,728.00
2	1,728.00	72.72	17.28	90.00	1,655.28
3	1,655.28	73.45	16.55	90.00	1,581.83
4	1,581.83	74.18	15.82	90.00	1,507.65
5	1,507.65	74.92	15.08	90.00	1,432.73
5	1,432.73	75.67	14.33	90.00	1,357.06
7	1,357.06	76.43	13.57	90.00	1,280.63
3	1,280.63	77.19	12.81	90.00	1,203.44
Ð	1,203.44	77.97	12.03	90.00	1,125.47
LØ	1,125.47	78.75	11.25	90.00	1,046.72
L1	1,046.72	79.53	10.47	90.00	967.19
12	967.19	80.33	09.67	90.00	886.86
L3	886.86	81.13	08.87	90.00	805.73
L4	805.73	81.94	08.06	90.00	723.79
15	723.79	82.76	07.24	90.00	641.03
16	641.03	83.59	06.41	90.00	557.44
17	557.44	84.43	05.57	90.00	473.01
18	473.01	85.27	04.73	90.00	387.74
19	387.74	86.12	03.88	90.00	301.62
20	301.62	86.98	03.02	90.00	214.64
21	214.64	87.85	02.15	90.00	126.79
22	126.79	88.73	01.27	90.00	38.06
23	38.06	38.06	00.38	38.44	00.00

Example 2:

Please enter computer cost

3000

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Please enter annual interest rate, ex 12 for 12% 12
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Please enter down payment %, example 10 for 10% 10

Your down payment = 300.0

PAYMENT \$\$ CALCULATOR

Month	Balance Srt	Principal	Interest	Payment	Balance End
1	2,700.00	108.00	27.00	135.00	2,592.00
2	2,592.00	109.08	25.92	135.00	2,482.92
3	2,482.92	110.17	24.83	135.00	2,372.75
4	2,372.75	111.27	23.73	135.00	2,261.48
5	2,261.48	112.39	22.61	135.00	2,149.09
6	2,149.09	113.51	21.49	135.00	2,035.58
7	2,035.58	114.64	20.36	135.00	1,920.94
8	1,920.94	115.79	19.21	135.00	1,805.15
9	1,805.15	116.95	18.05	135.00	1,688.20
10	1,688.20	118.12	16.88	135.00	1,570.08
11	1,570.08	119.30	15.70	135.00	1,450.78
12	1,450.78	120.49	14.51	135.00	1,330.29
13	1,330.29	121.70	13.30	135.00	1,208.59
14	1,208.59	122.91	12.09	135.00	1,085.68
15	1,085.68	124.14	10.86	135.00	961.54
16	961.54	125.38	09.62	135.00	836.16
17	836.16	126.64	08.36	135.00	709.52
18	709.52	127.90	07.10	135.00	581.62
19	581.62	129.18	05.82	135.00	452.44
20	452.44	130.48	04.52	135.00	321.96
21	321.96	131.78	03.22	135.00	190.18
22	190.18	133.10	01.90	135.00	57.08
23	57.08	57.08	00.57	57.65	00.00

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In the past, students have assumed that there will always be 23 months for the repayment.

This is not always the case as you can see below.....borrow enough money and don't put a lot down and it will take you longer to repay. Also, look at how much interest is paid for the \$12000 computer below, almost \$2700!!!!

Example 3:

Output - IndBitComputerStoreSolutionNB (run) 🛛 🎒 LestNumberBoxSolution.java 🗶 🖄 rebel.xml 🗶 🖄 LidBitSolutionNB_

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Please enter computer cost 12000
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Please enter annual interest rate, ex 12 for 12% 20

Please enter down payment %, example 10 for 10% 1

Your down payment = 120.0

Month	Balance Srt	Principal	Interest	Payment	Balance End
1	11,880.00	396.00	198.00	594.00	11,484.00
2	11,484.00	402.60	191.40	594.00	11,081.40
3	11,081.40	409.31	184.69	594.00	10,672.09
4	10,672.09	416.13	177.87	594.00	10,255.96
5	10,255.96	423.07	170.93	594.00	9,832.89
6	9,832.89	430.12	163.88	594.00	9,402.77
7	9,402.77	437.29	156.71	594.00	8,965.48
8	8,965.48	444.58	149.42	594.00	8,520.90
9	8,520.90	451.99	142.01	594.00	8,068.91
10	8,068.91	459.52	134.48	594.00	7,609.39
11	7,609.39	467.18	126.82	594.00	7,142.21
12	7,142.21	474.96	119.04	594.00	6,667.25
13	6,667.25	482.88	111.12	594.00	6,184.37
14	6,184.37	490.93	103.07	594.00	5,693.44
15	5,693.44	499.11	94.89	594.00	5,194.33
16	5,194.33	507.43	86.57	594.00	4,686.90
17	4,686.90	515.89	78.11	594.00	4,171.01
18	4,171.01	524.48	69.52	594.00	3,646.53
19	3,646.53	533.22	60.78	594.00	3,113.31
20	3,113.31	542.11	51.89	594.00	2,571.20
21	2,571.20	551.15	42.85	594.00	2,020.05
22	2,020.05	560.33	33.67	594.00	1,459.72
23	1,459.72	569.67	24.33	594.00	890.05
24	890.05	579.17	14.83	594.00	310.88
25	310.88	310.88	05.18	316.06	00.00

Project Name Class 1 Name **Assign 4 – Tidbit Computer Store** TidbitStore To turn this bad boy in, run the 2nd two examples and paste into an MS Word Document Use Consolas Size 12 with your name and period and sauce code at the top

Name: Alex Jones Period: 6 Sauce Code: 21 Make it fit on one page, using Landscape and use Page Layout, Spacing After to 0 On a 3rd page, do a screen shot of your loop from your source code, show some good comments.

Rubric		
Calculates correctly	70	
Formatted using the	20	
System.out.format command		
Comments	10	
TOTAL	100	

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