



In the past, students have assumed that there will always be $\mathbf{2 3}$ 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 $\mathbf{\$ 1 2 0 0 0}$ computer below, almost $\mathbf{\$ 2 7 0 0 ! ! ! !}$

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Please enter computer cost$12000$ |  |  |  |  |  |
| Please enter annual interest rate, ex 12 for $12 \%$ 20 |  |  |  |  |  |
| Please enter down payment \%, example 10 for $10 \%$ 1 |  |  |  |  |  |
| Your down payment $=120.0$ |  |  |  |  |  |
| PAYMENT\$\$CALCULATOR |  |  |  |  |  |
| 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 |
| \|Total INTEREST PAID\$ 2,692.06 |  |  |  |  |  |

Project Name Class 1 Name

Assign 4 - Tidbit Computer Store TidbitStore

