

Loan Amortization

Assume you wish to buy a car for \$20,000.00 over 5 years with 12 equal payments per year. You would like an amortization table that shows you how much interest you are paying each month (and total.) In addition, you would like to know at each month how much you still owe and how much you have paid on the amount borrowed. You select the Loan Amortization option and complete the dialogue box shown below:

Figure 1 Loan Amortization Dialog

Payment Schedule Program by W. G. Miller

 Name of Borrower : I.M. Costly
 Amount borrowed = \$ 20000.00 at 5.00 percent over 5.0 years.

PAYMENT NUMBER	PAYMENT AMOUNT	INTEREST PAYED	BALANCE REMAINING	TOTAL INTEREST	TOTAL PAID
9/13/2004	377.42	83.33	19705.91	83.33	377.42
9/13/2004	377.42	82.11	19410.59	165.44	754.85
9/13/2004	377.42	80.88	19114.04	246.32	1132.27
9/13/2004	377.42	79.64	18816.26	325.96	1509.70
9/13/2004	377.42	78.40	18517.24	404.36	1887.12
9/13/2004	377.42	77.16	18216.97	481.52	2264.55
9/13/2004	377.42	75.90	17915.45	557.42	2641.97
9/13/2004	377.42	74.65	17612.67	632.07	3019.40
9/13/2004	377.42	73.39	17308.63	705.45	3396.82
9/13/2004	377.42	72.12	17003.33	777.57	3774.25
9/13/2004	377.42	70.85	16696.75	848.42	4151.67
9/13/2004	377.42	69.57	16388.89	917.99	4529.10

PAYMENT NUMBER	PAYMENT AMOUNT	INTEREST PAYED	BALANCE REMAINING	TOTAL INTEREST	TOTAL PAID
-------------------	-------------------	-------------------	----------------------	-------------------	---------------

9/13/2005	377.42	68.29	16079.76	986.28	4906.52
9/13/2005	377.42	67.00	15769.33	1053.28	5283.95
9/13/2005	377.42	65.71	15457.61	1118.98	5661.37
9/13/2005	377.42	64.41	15144.59	1183.39	6038.79
9/13/2005	377.42	63.10	14830.27	1246.49	6416.22
9/13/2005	377.42	61.79	14514.64	1308.28	6793.64
9/13/2005	377.42	60.48	14197.69	1368.76	7171.07
9/13/2005	377.42	59.16	13879.43	1427.92	7548.49
9/13/2005	377.42	57.83	13559.83	1485.75	7925.92
9/13/2005	377.42	56.50	13238.91	1542.25	8303.34
9/13/2005	377.42	55.16	12916.64	1597.41	8680.77
9/13/2005	377.42	53.82	12593.04	1651.23	9058.19

PAYMENT NUMBER	PAYMENT AMOUNT	INTEREST PAYED	BALANCE REMAINING	TOTAL INTEREST	TOTAL PAID
9/13/2006	377.42	52.47	12268.09	1703.70	9435.62
9/13/2006	377.42	51.12	11941.78	1754.82	9813.04
9/13/2006	377.42	49.76	11614.11	1804.58	10190.47
9/13/2006	377.42	48.39	11285.08	1852.97	10567.89
9/13/2006	377.42	47.02	10954.67	1899.99	10945.32
9/13/2006	377.42	45.64	10622.89	1945.63	11322.74
9/13/2006	377.42	44.26	10289.73	1989.90	11700.16
9/13/2006	377.42	42.87	9955.18	2032.77	12077.59
9/13/2006	377.42	41.48	9619.24	2074.25	12455.01
9/13/2006	377.42	40.08	9281.89	2114.33	12832.44
9/13/2006	377.42	38.67	8943.14	2153.00	13209.86
9/13/2006	377.42	37.26	8602.98	2190.27	13587.29

PAYMENT NUMBER	PAYMENT AMOUNT	INTEREST PAYED	BALANCE REMAINING	TOTAL INTEREST	TOTAL PAID
9/13/2007	377.42	35.85	8261.40	2226.11	13964.71
9/13/2007	377.42	34.42	7918.40	2260.54	14342.14
9/13/2007	377.42	32.99	7573.97	2293.53	14719.56
9/13/2007	377.42	31.56	7228.10	2325.09	15096.99
9/13/2007	377.42	30.12	6880.79	2355.20	15474.41
9/13/2007	377.42	28.67	6532.04	2383.87	15851.84
9/13/2007	377.42	27.22	6181.83	2411.09	16229.26
9/13/2007	377.42	25.76	5830.16	2436.85	16606.69
9/13/2007	377.42	24.29	5477.03	2461.14	16984.11
9/13/2007	377.42	22.82	5122.43	2483.96	17361.53
9/13/2007	377.42	21.34	4766.35	2505.31	17738.96
9/13/2007	377.42	19.86	4408.78	2525.17	18116.38

PAYMENT NUMBER	PAYMENT AMOUNT	INTEREST PAYED	BALANCE REMAINING	TOTAL INTEREST	TOTAL PAID
9/13/2008	377.42	18.37	4049.73	2543.54	18493.81
9/13/2008	377.42	16.87	3689.18	2560.41	18871.23
9/13/2008	377.42	15.37	3327.12	2575.78	19248.66
9/13/2008	377.42	13.86	2963.56	2589.64	19626.08
9/13/2008	377.42	12.35	2598.48	2601.99	20003.51
9/13/2008	377.42	10.83	2231.89	2612.82	20380.93
9/13/2008	377.42	9.30	1863.76	2622.12	20758.36
9/13/2008	377.42	7.77	1494.10	2629.88	21135.78
9/13/2008	377.42	6.23	1122.90	2636.11	21513.21
9/13/2008	377.42	4.68	750.16	2640.79	21890.63
9/13/2008	377.42	3.13	375.86	2643.91	22268.06
9/13/2008	377.42	1.57	-0.00	2645.48	22645.48