

How do I use the loan calculator to reflect an early payout?

The Start Date and Maturity Date in the Long term debt, Callable debt, or Capital lease working papers reflect the intended/planned payout period. This information gets inputted into the loan calculator to help calculate payments and other relevant amounts.

Note: Please see the following document for basic information on using the loan calculator <https://jazzit.com/loan-calculator>

Working Paper	Loan Calculator												
<table border="1"> <thead> <tr> <th>Start Date (mm/dd/yyyy)</th> <th>Maturity Date (mm/dd/yyyy)</th> </tr> </thead> <tbody> <tr> <td>01/01/2017</td> <td>06/01/2019</td> </tr> <tr> <td>01/01/2017</td> <td>06/01/2021</td> </tr> <tr> <td>01/01/2017</td> <td>07/01/2019</td> </tr> <tr> <td>01/01/2017</td> <td>08/01/2020</td> </tr> <tr> <td>01/01/2017</td> <td>09/01/2019</td> </tr> </tbody> </table>	Start Date (mm/dd/yyyy)	Maturity Date (mm/dd/yyyy)	01/01/2017	06/01/2019	01/01/2017	06/01/2021	01/01/2017	07/01/2019	01/01/2017	08/01/2020	01/01/2017	09/01/2019	<p>Lease details:</p> <p>Opening Balance \$75,882.02</p> <p>Additions to existing \$-</p> <p>Lease term remaining 3 yrs 6 mths (as at beginning of year)</p> <p>Lease Start date January 01, 2017</p> <p>Maturity date June 01, 2021</p> <p>Amortization ending date June 01, 2021</p> <p>Fiscal period month end December</p> <p>Nominal interest rate 0.140%</p> <p>Effective interest rate 0.140%</p> <p>Amortization method <input checked="" type="radio"/> Blended principal + interest <input type="radio"/> Fixed principal <input type="radio"/> Interest only</p>
Start Date (mm/dd/yyyy)	Maturity Date (mm/dd/yyyy)												
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In some cases, debt or leases may be paid out early. When preparing the final fiscal period of the loan the following special steps need to be taken to reflect early payout.

Solution

Set the number of payment periods to 1

In the loan calculator, set your **Total payments to amortize (N)** and **Payments in current period** to 1.

Link to client lease Id:

Linked to WP MM1 - Capital leases i

Lease ID per WP Grey Capital - UID2 i

Lease details:

Opening Balance \$75,882.02

Additions to existing \$-

Lease term remaining 3 yrs 6 mths (as at beginning of year)

Lease Start date January 01, 2017

Maturity date June 01, 2021

Amortization ending date June 01, 2021

Fiscal period month end December

Nominal interest rate 0.140%

Effective interest rate 0.140%

Amortization method Blended principal + interest
 Fixed principal
 Interest only

Payment interval Semi-annually

Compounding interval Monthly

Payments Calculated
 Per WP

Total payments to amortize (N) 1

Payments in current period: 1

Payment - Per WP 1,811.00

Total repaid P+i 1,811.00 (Principal plus interest)

Total interest 53.13 (Total interest to be paid)

If you know the payment amounts for the year

If you know the payment amounts for the final fiscal period set the calculator to calculate payments **per WP**.

Payment interval	Semi-annually
Compounding interval	Monthly
Payments	<input type="radio"/> Calculated <input checked="" type="radio"/> Per WP
Total payments to amortize (N)	1
Payments in current period:	1
Payment - Per WP	1,811.00
Total repaid P+i	77,981.49 (Principal plus interest)
Total interest	2,099.47 (Total interest to be paid)

Enter the total payment amount and interest portions under **Current period repayment details**. Ensure that the Payment and Interest amounts entered result in a nil Closing balance.

Current period repayment details:							
Paid during fiscal	Effective rate %	Opening balance	Payment	Principal	Interest	Principal Adjustment	Closing balance
June 30, 2018	0.140	75,882.02	77,981.49	75,882.02	2,099.47	-	-

If you don't know your payments for the year

If you do not know the payment amounts (i.e. the interest portion) for the final fiscal period set the Payments option to **Calculated**.

Payment interval	Semi-annually
Compounding interval	Monthly
Payments	<input checked="" type="radio"/> Calculated <input type="radio"/> Per WP
Total payments to amortize (N)	1
Payments in current period:	1
Payment - Calculated	75,935.15
Total repaid P+i	75,935.15 (Principal plus interest)
Total interest	53.13 (Total interest to be paid)

Leave the **Current period repayment details** unaltered.

Current period repayment details:							
Paid during fiscal	Effective rate %	Opening balance	Payment	Principal	Interest	Principal Adjustment	Closing balance
June 30, 2018	0.140	75,882.02	75,935.15	75,882.02	53.13	-	-