

## TOTAL INTEREST PAID ON THE LOAN

Principal loan amount  $\times$  Interest rate  $\times$  Number of years in term = Total interest paid

$$\$20,000 \times .05 \times 5 = \$5,000$$

## DAILY SIMPLE INTEREST FORMULA

The month's beginning balance  $\times$  (Interest rate  $\div$  365 days)  $\times$  Number of days between payments = Interest due for the month

$$\$20,000 \times (5 \div 365) \times 30 = \$82.19$$

# How To Calculate Interest On Loan

**R Barnett**



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