

How do I find out what a loan would cost before I take it out?

If you decide that you need to take out a loan for your special purchase, you can use the Loan Calculator to determine how large a loan you can afford. Use it to answer questions such as: "If I take out a loan for 10,000 dollars at a 7.5 percent rate of interest for 36 months, what will my monthly payment be?"

To calculate loan amounts

1. Click the **Planning** tab.
2. Choose **Planning Tools > Loan Calculator**.
3. In the **Calculate For** area at the bottom of the **Loan Calculator** dialog, choose **Loan Amount**.
4. In the **Loan Information** area at the top of the **Loan Calculator** dialog, enter information about the loan.
5. Click **Calculate** after entering the last value. Quicken calculates the loan amount and displays it at the top of the Loan Information dialog.
6. To see a payment schedule for the loan, click **Schedule**. The schedule shows how much of each payment is principal, how much is interest, and what your loan balance is after each payment.

Notes

Not all loans run for a full year. You may have a loan for 18 months (1.5 years). To calculate loans in six-month periods, type 6 for **Periods per Year**. For **Number of Years**, enter the number of six-month periods your loan runs.

Example: Calculate loan amounts for a six-month loan

1. Click the **Planning** tab.
2. Choose **Planning Tools > Loan Calculator**.
3. Fill in the **Loan Calculator** dialog.
 - Enter the amount of the loan.
 - Enter half the interest rate in the Annual Interest Rate field.
 - Type 1 Number of Years for a six-month loan.
 - Type 6 Periods per Year.
4. Click **Schedule** to see the payments.

To calculate loan payments

1. Click the **Planning** tab.
2. Choose **Planning Tools > Loan Calculator**.
3. In the **Calculate For** area of the **Loan Payment** dialog, select **Payment Per Period**.
4. In the **Loan Information** area of the **Loan Payment** dialog, enter information about the loan.
5. Press **TAB** after entering the last value. Quicken calculates the amount and displays the **Payment Per Period** amount.
6. To see a payment schedule for the loan, click **Schedule**. The schedule shows how much of each payment is principal, how much is interest, and what your loan balance is after each payment.

To calculate loan payments if you prepay a loan

1. Click the **Planning** tab.
2. Choose **Planning Tools > Loan Calculator**.
3. Click **Schedule**.
4. Select **Payment Per Period**.
5. Enter information about the loan.
6. Press **TAB** after entering the last value.
7. Scan down the Interest column until you find the interest amount that most closely matches the interest due on your next payment.
8. Subtract that payment number from the number of the last payment to get the number of payments left.
9. Divide by 12 (Periods Per Year) to get the number of years remaining.