How do I change the interest rate for a loan?

1. Open the loan account that you want to change the interest rate for.
2. If necessary, click the Loan Details button.
3. Next to the Interest Rate at the top of the window, click edit.
    - **To change the interest rate for an adjustable-rate loan**
      If the loan you set up in Quicken has a variable interest rate, at some point the rate will change. When you change the rate in Quicken, the scheduled payment amount also changes.

      To ensure that the payment schedule is updated accurately, adjust the interest rate at any time between your last payment at the old rate and the time your next payment at the new rate is due.

        a. Click **Adjustable-rate Loans**.
        b. Click **Add New Rate**.
        c. In the **Loan Rate Changes** dialog, click **New**.
        d. In the **Effective Date** field, enter the effective date for the rate change.
        e. In the **Interest Rate** field, enter the new interest rate. If you adjust only the interest rate, Quicken uses the new rate to recalculate your payment amount without changing the length of the loan.
        f. In the **Payment** field, enter a new amount (principal + interest only) for your regular loan payment. (Optional)
            - **What happens when I adjust this amount?**
              If you change the regular payment amount, Quicken adjusts the length of the loan.
        g. Click OK.
    - **To change the initial, opening date interest rate for a loan**
      You might need to do this if, for example, you entered an incorrect or imprecise interest rate when you first set up the loan.

        a. In the **Interest Rate** field, enter the new rate.
        b. Click **OK**.
            - **What happens now?**
              Quicken calculates a new payment amount using this new interest rate. The length of the loan doesn't change. If you change the regular payment, however, Quicken changes the length of the loan to correspond to the new payment.

Notes

Adjustable-rate loans have a variable interest rate. If you have this type of loan, use the current interest rate when you set up your loan. If you want to estimate your future payments, you can enter expected rate changes to create what-if scenarios.