

EXAMPLE
FOR INFORMATIONAL PURPOSES ONLY

SIMPLE INTEREST INSTALLMENT PAYMENT SCHEDULE

INTEREST RATE: 5.00%

INTEREST BEGINS: May 2, 2013

FIRST PAYMENT DUE: August 1, 2013

NUMBER OF PAYMENTS: 40

PRINCIPAL PAYMENT:

\$250.00

EXAMPLE ASSESSMENT AMOUNT: **\$10,000.00**

Daily Rate 0.0136986301%

	PAYMENT DUE DATE	PAYMENT AMOUNT	INTEREST AMOUNT	PRINCIPAL AMOUNT	BALANCE	* monthly set aside
	Assessment - May 2, 2013	-----	-----	-----	\$10,000.00	
Payment 1	August 1, 2013	\$374.66	\$124.66	\$250.00	\$9,750.00	
Payment 2	February 1, 2014	\$495.75	\$245.75	\$250.00	\$9,500.00	\$82.63
Payment 3	August 1, 2014	\$485.55	\$235.55	\$250.00	\$9,250.00	\$80.92
Payment 4	February 1, 2015	\$483.15	\$233.15	\$250.00	\$9,000.00	\$80.53
Payment 5	August 1, 2015	\$473.15	\$223.15	\$250.00	\$8,750.00	\$78.86
Payment 6	February 1, 2016	\$470.55	\$220.55	\$250.00	\$8,500.00	\$78.42
Payment 7	August 1, 2016	\$461.92	\$211.92	\$250.00	\$8,250.00	\$76.99
Payment 8	February 1, 2017	\$457.95	\$207.95	\$250.00	\$8,000.00	\$76.32
Payment 9	August 1, 2017	\$448.36	\$198.36	\$250.00	\$7,750.00	\$74.73
Payment 10	February 1, 2018	\$445.14	\$195.14	\$250.00	\$7,500.00	\$74.22
Payment 11	August 1, 2018	\$437.91	\$185.96	\$250.00	\$7,250.00	\$72.66
Payment 12	February 1, 2019	\$431.74	\$182.74	\$250.00	\$7,000.00	\$72.12
Payment 13	August 1, 2019	\$423.56	\$173.56	\$250.00	\$6,750.00	\$70.59
Payment 14	February 1, 2020	\$420.14	\$170.14	\$250.00	\$6,500.00	\$70.02
Payment 15	August 1, 2020	\$412.05	\$162.05	\$250.00	\$6,250.00	\$68.68
Payment 16	February 1, 2021	\$407.53	\$157.53	\$250.00	\$6,000.00	\$67.92
Payment 17	August 1, 2021	\$398.77	\$148.77	\$250.00	\$5,750.00	\$66.46
Payment 18	February 1, 2022	\$394.93	\$144.93	\$250.00	\$5,500.00	\$65.82
Payment 19	August 1, 2022	\$386.37	\$136.37	\$250.00	\$5,250.00	\$64.39
Payment 20	February 1, 2023	\$382.33	\$132.33	\$250.00	\$5,000.00	\$63.72
Payment 21	August 1, 2023	\$373.97	\$123.97	\$250.00	\$4,750.00	\$62.33
Payment 22	February 1, 2024	\$369.73	\$119.73	\$250.00	\$4,500.00	\$61.62
Payment 23	August 1, 2024	\$362.19	\$112.19	\$250.00	\$4,250.00	\$60.37
Payment 24	February 1, 2025	\$357.12	\$107.12	\$250.00	\$4,000.00	\$59.52
Payment 25	August 1, 2025	\$349.18	\$99.18	\$250.00	\$3,750.00	\$58.20
Payment 26	February 1, 2026	\$344.52	\$94.52	\$250.00	\$3,500.00	\$57.42
Payment 27	August 1, 2026	\$336.78	\$86.78	\$250.00	\$3,250.00	\$56.13
Payment 28	February 1, 2027	\$331.92	\$81.92	\$250.00	\$3,000.00	\$55.32
Payment 29	August 1, 2027	\$324.38	\$74.38	\$250.00	\$2,750.00	\$54.06
Payment 30	February 1, 2028	\$319.32	\$69.32	\$250.00	\$2,500.00	\$53.22
Payment 31	August 1, 2028	\$312.33	\$62.33	\$250.00	\$2,250.00	\$52.05
Payment 32	February 1, 2029	\$306.71	\$56.71	\$250.00	\$2,000.00	\$51.12
Payment 33	August 1, 2029	\$299.59	\$49.59	\$250.00	\$1,750.00	\$49.93
Payment 34	February 1, 2030	\$294.11	\$44.11	\$250.00	\$1,500.00	\$49.02
Payment 35	August 1, 2030	\$287.19	\$37.19	\$250.00	\$1,250.00	\$47.87
Payment 36	February 1, 2031	\$281.51	\$31.51	\$250.00	\$1,000.00	\$46.92
Payment 37	August 1, 2031	\$274.79	\$24.79	\$250.00	\$750.00	\$45.80
Payment 38	February 1, 2032	\$268.90	\$18.90	\$250.00	\$500.00	\$44.82
Payment 39	August 1, 2032	\$262.47	\$12.47	\$250.00	\$250.00	\$43.74
Payment 40	February 1, 2033	\$256.30	\$6.30	\$250.00	\$0.00	

Total Paid = \$15,003.77 \$5,003.77 \$10,000.00

* monthly set aside is an estimate of the amount of the next scheduled payment divided by 6 months

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