Loan Calculator Requirements Specification
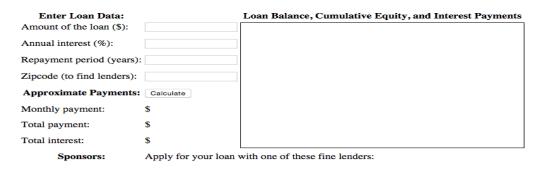
Version 1.0

March 2017

1. Executive Summary

1.1 Project Overview

The project requires you to come with a loan calculator, which takes the inputs from the user and calculates the monthly payment, the total interest and the total interest.

2. Requirements:

Following is the mockup of what is expected:

Enter Loan Data:		Loan Balance, Cumulative Equity, and Interest Payments
Amount of the loan ($):		
Annual interest (%):		
Repayment period (years):		
Zipcode (to find lenders):		
Approximate Payments:	Calculate	
Monthly payment:	$	
Total payment:	$	
Total interest:	$	
Sponsors:	Apply for your loan with one of these fine lenders:	

The requirement is that you take the inputs and do all the validations you deem necessary and write a dummy service, which you call through the AJAX and get the sponsors if the user has entered the ZIPCode.

So you need the write the following functions:

Function Calculate

/*
> * This script defines the calculate() function called by the event handlers
> * in HTML above. The function reads values from <input> elements, calculates
> * loan payment information, displays the results in <span> elements. It also
> * saves the user's data, displays links to lenders, and draws a chart.
> */

All the validations should be either on the tab out or through input filtering.

The other function is the getLenders function:

// Pass the user's input to a server-side script which can (in theory) return

// a list of links to local lenders interested in making loans. This example

// does not actually include a working implementation of such a lender-finding

// service. But if the service existed, this function would work with it.

function getLenders(amount, apr, years, zipcode) {}

The last optional feature is if you can include the graph in the page:

// Chart monthly loan balance, interest and equity in an HTML <canvas> element.

// If called with no arguments then just erase any previously drawn chart.

function chart(principal, interest, monthly, payments) {}