

## Credit Repayment Plan

Purchase professional equipment and create home office



### Applicant info

Name	Michael Chen
Employment	Freelance Web Developer (2 years)
Monthly income	\$4200.00
Requested amount	\$8000.00
Term	24 months
Credit history	Fair - had two late payments last year but caught up quickly, currently at 75% credit utilization, recently paid off a personal loan successfully
Existing debts	Student loans: \$400/month, Credit card: \$200/month minimum payment, Car lease: \$300/month
Motivation	I need to set up a proper home office with high-end equipment to secure more stable freelance contracts...

### Scenarios (monthly payment)

APR	Monthly payment	Total paid	Total interest
6.00%	\$354.56	\$8509.56	\$509.56
10.00%	\$369.16	\$8859.83	\$859.83
12.00%	\$376.59	\$9038.11	\$1038.11
15.00%	\$387.89	\$9309.44	\$1309.44

### Amortization schedule (for APR 12.00%)

#	Payment	Interest	Principal	Remaining Balance
1	\$376.59	\$80.00	\$296.59	\$7703.41
2	\$376.59	\$77.03	\$299.55	\$7403.86
3	\$376.59	\$74.04	\$302.55	\$7101.31
4	\$376.59	\$71.01	\$305.57	\$6795.73
5	\$376.59	\$67.96	\$308.63	\$6487.10
6	\$376.59	\$64.87	\$311.72	\$6175.39
7	\$376.59	\$61.75	\$314.83	\$5860.55

8	\$376.59	\$58.61	\$317.98	\$5542.57
9	\$376.59	\$55.43	\$321.16	\$5221.41
10	\$376.59	\$52.21	\$324.37	\$4897.04
11	\$376.59	\$48.97	\$327.62	\$4569.42
12	\$376.59	\$45.69	\$330.89	\$4238.52
13	\$376.59	\$42.39	\$334.20	\$3904.32
14	\$376.59	\$39.04	\$337.54	\$3566.78
15	\$376.59	\$35.67	\$340.92	\$3225.86
16	\$376.59	\$32.26	\$344.33	\$2881.53
17	\$376.59	\$28.82	\$347.77	\$2533.76
18	\$376.59	\$25.34	\$351.25	\$2182.51
19	\$376.59	\$21.83	\$354.76	\$1827.74
20	\$376.59	\$18.28	\$358.31	\$1469.43
21	\$376.59	\$14.69	\$361.89	\$1107.54
22	\$376.59	\$11.08	\$365.51	\$742.03
23	\$376.59	\$7.42	\$369.17	\$372.86
24	\$376.59	\$3.73	\$372.86	\$0.00