## **Purpose**

Practice JS programming

## **Tasks**

### Problem 1

Write a program to calculate the credit card balance after one year if a person only pays the minimum monthly payment required by the credit card company each month.

The following variables contain values as described below:

1. balance - the outstanding balance on the credit card
2. annualInterestRate - annual interest rate as a decimal
3. monthlyPaymentRate - minimum monthly payment rate as a decimal

For each month, calculate statements on the monthly payment and remaining balance. At the end of 12 months, print out the remaining balance. Be sure to print out no more than two decimal digits of accuracy - so print

Remaining balance: 813.41

instead of

Remaining balance: 813.4141998135

So your program only prints out one thing: the remaining balance at the end of the year in the format:

Remaining balance: 4784.0

A summary of the required math is found below:

**Annual interest rate = .12**

**Monthly interest rate**= (Annual interest rate) / 12.0  
**Minimum monthly payment** = 20  
**Monthly unpaid balance** = (Previous balance) - (Minimum monthly payment)  
**Updated balance each month** = (Monthly unpaid balance) + (Monthly interest rate x Monthly unpaid balance)

## **Acceptance Criteria**

1. Your code must be appropriately commented.  Any variables, functions, objects, or algorithms that are not obvious, must be commented.
2. Your code must output the required output.
3. Your code must perform the required effects.

## **Completion**

Put all completed files in a folder named lastname\_firstname\_assignment7.js and submit it here.

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