Week 3 Lab

You have borrowed a sum of money from your sister/brother and they have agreed to give you the money only on the condition that you must pay it back with interest. You agree to pay 5% interest per month (or part of a month) that goes by without paying back the money.

Follow the steps below to develop an application that allows you to enter a whole number of months and the amount of money borrowed. The application should then calculate and output the interest owed and the total amount to be repaid. Save the file as InterestApp.java .

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| INPUT | PROCESS | OUTPUT |
| double loanAmount;  final double INTERESTRATE = 0.05;  int months;  double totalInterest;  double interestOwed;  double repayAmount; | totalInterest = (loanAmount \* INTERESTRATE \* months);  repayAmount = (totalInterest \* loanAmount); | double totalInterest;  double repayAmount; |