BUS 140 Function Palettes and Notes

For all formulas: Do not use absolute references $\underline{\mathsf{unless}}$ the formula is to be copied elsewhere.

PMT (use to find the monthly payment of a loan)

Rate		
Nper		5
Pv		5
Fv	LEAVE BLANK	1
Type	LEAVE BLANK	E

Rate: the cell displaying the interest rate

- If the interest rate is expressed in years (i.e., annual or yearly interest rate), use interest rate cell divided by 12.
 - o If a cell already displays the number of payments per year (i.e., 12), divide interest rate by this cell reference rather than the actual number 12.
- If the interest rate is already expressed in months, use the interest rate cell only.

Nper: the cell displaying the <u>total number of payments</u> (or "periods")

• If term of loan is shown in years, multiply by 12 to give total number of monthly payments

PV: the cell displaying <u>present value of the principal</u> (i.e., starting amount financed/borrowed)

Make this number negative if a positive result is required

FV and **Type**: Leave blank



Logical Test:

Part I	Part II	Part III					
Decision cell	Comparison Operator	Match					
Cell you want compared	Use one of: =,>, <, >=, <=	What you want IF to match					

Value_if_true: Whatever value, calculation, or comment you want Excel to enter in the cell if the function finds a match

Value_if_false: Whatever value, calculation, or comment you want Excel to enter in the cell if the function does NOT find a match

VLOOKUP

Lookup_value			
Table_array		瓢	
Col_index_num		蒸	=
Range_lookup	LEAVE BLANK	1	=

Lookup_value: a single cell (never use a cell range) that has the compare value in it (the cell that you want Excel to compare to the lookup table

Table_array: Highlight the lookup table (without the headings) and

- make the range absolute; OR
- name the range first, then use the range name in this field

Col_index_num: the number of the lookup table column that has the value you want the function to place in the cell

Range_lookup: Leave blank

PPMT (use to find the Principal portion of a monthly loan payment)

Rate	*
Per	
Nper	
Pv	
Fv	LEAVE BLANK
Туре	LEAVE BLANK

Fill in Rate, Nper, Pv exactly as you do in the PMT function

Per: is the payment (or "period") number (usually left as a relative reference)

IPMT (use to find the Interest portion of a monthly loan payment)

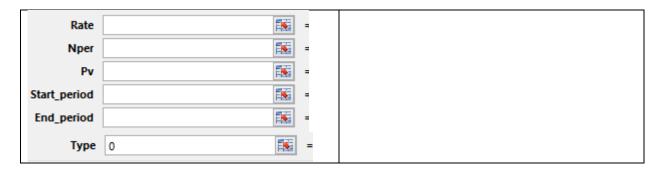
Rate		1
Per		1
Nper		F.
Pv		1
Fv	LEAVE BLANK	1
Type	LEAVE BLANK	F

Fill in Rate, Nper, Pv exactly as you do in the PMT function

Per: is the payment (or "period") number (usually left as a relative reference)

CUMIPMT/CUMPRINC

Use CUMIPMT to find cumulative interest; use CUMPRINC to find cumulative principal. The palette looks the same for these functions.



Fill in Rate, Nper, Pv as you do in the PMT function.

• Note: making Pv negative does not work in this function

Start_period: cell reference for the first payment number

End_period: cell reference for the final payment number

Type: type in a zero. You cannot leave the field blank in this function.

• Make sure to scroll down so that you can see the Type field.

To make **CUMIPMT** result **positive**, type in a – **sign** between the = and the C (i.e. **=-CUMIPMT**)

CUMPRINC is filled in exactly as **CUMIPMT**