Problem 2

1 point possible (ungraded)

Now write a program that calculates the minimum **fixed** monthly payment needed in order pay off a credit card balance within 12 months. By a fixed monthly payment, we mean a single number which does not change each month, but instead is a constant amount that will be paid each month.

In this problem, we will *not* be dealing with a minimum monthly payment rate.

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

The program should print out one line: the lowest monthly payment that will pay off all debt in under 1 year, for example:

```
Lowest Payment: 180
```

Assume that the interest is compounded monthly according to the balance at the end of the month (after the payment for that month is made). The monthly payment must be a multiple of $10 and is the same for all months. Notice that it is possible for the balance to become negative using this payment scheme, which is okay. A summary of the required math is found below:

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

Test Cases to Test Your Code With. Be sure to test these on your own machine - and that you get the same output! - before running your code on this webpage!

Click to See Problem 2 Test Cases

```
# Paste your code into this box

```

Press ESC then TAB or click outside of the code editor to exit

Unanswered

Hints

Hint: How to think about this problem?

Hint: A way of structuring your code

Reminder: Only hit "Check" once per submission. We are unable to give you more than 30 checks.

Hide Notes