**Mini Project**

Interest only calculator

Create a small Javascript programme that enables users to calculate the interest they would pay on borrowing some money for a period of time at a fixed interest rate.

There are 3 inputs –

1. **amount** borrow ,

2. interest **rate**,

3. length of **time** of loan

Calculate and display the monthly interest payment on the loan and the total interest paid on the loan for the length of time of loan.

* The interest **rate**
* The length of **time**the loan lasts for
* The **loan balance** that you're paying interest on (known as the *principal*)
* The monthly payment (see how to calculate payments below)

**For a quick estimate** of interest costs, a simple interest calculation may get you “close enough.”

***Simple interest example*:** Assume you borrow $100 at 6 percent for one year. How much interest will you pay?

The [simple interest formula](https://www.thebalance.com/simple-interest-overview-and-calculations-315578) is:

* Interest = Principal x rate x time
* Interest = $100 x .06 x 1
* Interest = $6