Loan Calculator

* Calculation formula: [https://www.fortpittcapital.com/resources/calculators/loan-calculator/Links to an external site.](https://www.fortpittcapital.com/resources/calculators/loan-calculator/)
* Confirm results: <https://www.loancalculator.org/>

**var** interestRate = roundedInterest / 100

**if** isMonthly {

numberOfPayments = roundedYears \* 12

interestRate /= 12

} **else** {

numberOfPayments = roundedYears

}

**let** fractionPrePower = 1 + interestRate

**let** fractionPower = pow(fractionPrePower, Float(numberOfPayments))

**let** formulaBotton = fractionPower - 1

**let** formulaTop = interestRate \* formulaBotton

**let** formulaFraction = formulaTop / formulaBotton

**let** pmtAmount: Float = Float(roundedAmount) \* formulaFraction

print("$" + String(round(pmtAmount \* 100) / 100.0))