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Barber Banks Money Tools Calculator Instruction

Preface:

In life, it is impossible to predict everything that will happen. Here at Barber Banks, we add some assurance that one thing will always stay the same, and that is our promise to helping your money grow. More often, banks will use big terms and make you agree to high interest rates with egregious payments, but we are not one of those banks. To help you better understand your money’s future value, we have provided an instruction page for the interest calculator. Please scroll to use your guaranteed money tool.

1. Interest Calculator
   1. To start with, you will need a good idea of **how much money you would like to inves**t, along with an **ideal investment timeline**, and your personalized **interest rate**.
   2. After that information is gathered: Open the interest calculator file labeled “hw3.rmd”. Once the file is open, you will exactly type: Understanding\_Your\_Investment().
   3. Hit ctrl+Enter, (command+enter if using Mac).
   4. The first prompt requests the value for your initial investment. A dollar sign is not necessary or required for the prompt. For this, please enter a number value.
      1. If anything except a number value is entered, the calculator will terminate the session and the user must begin again at (a) on this list.
   5. The second prompt requests the interest rate. For this, please enter a decimal value.
      1. For example, if your interest rate is 3.5%, you would enter 0.35.
      2. If anything except a number value is entered, the calculator will terminate the session and the user must begin again at (a) on this list.
   6. The third and final prompt requests the time you wish to invest. For this prompt, please enter your value in months.
      1. To calculate, simply take how many years you wish to invest and multiply it by 12. Enter in this value for the last prompt.
      2. If anything except a number value is entered, the calculator will terminate the session and the user must begin again at (a) on this list.
   7. Once the calculator is complete, the calculator will return the dollar amount that would equal your investment with the number of months entered for the second prompt. A timeline graphic of how your money grows will also be returned.
   8. EXAMPLE: Using 1000 for the initial investment, 0.35 for the interest rate, and 3 years for the timeline:
      1. Text

         Description automatically generated
      2. Graphic returned. Chart, line chart

         Description automatically generated