**The 4 W’S Of Loan Calculator**

* **WHY?**

We need a handy calculator to calculate a personal loan like a home loan or a car loan because it is very lengthy and time consuming to calculate such loans every time it is required to calculate. It will reduce mathematical calculations and will be easy to use without extra efforts. It is reliable to use as it has validated outputs.

* **WHAT?**

Sometimes there is a need for personal loans like home loan or a car loan as sometimes people do not have sufficient amount of money to buy a home or a car, so this loan calculator will help them to calculate the loan even before taking the loan. They can know the amount of interest the loan will come in a certain time with respect to future so that they can know how much they are going to pay as a debt after a certain period and thus will help them alter their required amount according to the calculation and their ability to pay it later on.

* **WHEN?**

As it is easily available and easy to access thus can be used 24 hours throughout the day on any day of a week. It do not require a specific timetable or certain time limit to perform the calculation without restriction.

* **WHERE?**

The calculation of loan is required and can be done in banks specially as they are the biggest and official provider of loans and provide all kinds of loans from house loan to car loan.

**IN ADDITION, THE ONE H (HOW) THE PROJECT IS IMPLEMENTED:**

* **HOW?**

To apply for a personal loan like home loan or car loan we should have an income certificate or an employee with certain annual balance. Sometimes we have to keep assets like property paper or certain documents for proof that is returned after the loan debt is paid fully.

|  |
| --- |
|  |

**Documents Required:**

* Customer should have Identity proof (copy of passport/voter id).
* Customer should provide Address proof (Aadhaar Card).
* Customer should contain bank statement of previous 3 months.
* Customer should contain two latest salary slips/Current dated salary certificate with the latest form 16 or Income-Tax Return (for businessmen/self-employed).

**Form 16:**

* **Form 16** is a document or certificate, issued as per the Section 203 – Income-Tax Act 1961, to salaried professionals in India by their respective employers. Also, referred to as a “salary certificate”, it contains the entire details regarding the salary given by the organization or employer to the employee in a particular financial year and the income tax that has been removed from the salary of the individual by the payer.