

## Sheet1

AS-EASY-AS for Win95, GoalSeeking Example.

Loan Amount	\$12000.00
Annual Interest Rate	6.50%
Loan Term (months)	60
Monthly Payment	\$234.79

In our example, let's say an auto dealership is offering 6.5% financing for a 60 month term on new cars. Our finances are such that we don't want to pay more than \$300.00 per month for a car payment. How much of a loan can we afford?

Select the DATA, GOALSEEK command. The INPUT range is the item we want to vary, in this case, the loan amount. Set the INPUT range to B3. The OUTPUT range is the item we want to control, in this case, the monthly payment. Set the OUTPUT range to B6. DESIRE is the desired value or goal for the OUTPUT. In our example, this is \$300.00. Type 300 and press [ENTER]. Type 0.01 for the TOLERANCE and press [ENTER]. Cell B3 should update to display \$15,332.60.

By entering values for the loan amount and interest rate, and setting the INPUT range to cell B5, the Goalseek command can be used to determine the term required to meet your desired monthly payment.

Enter your own data and see if that new car is within reach!

The DATA GOALSEEK command can be used to determine what loan amount, interest rate, or term need to be obtained to meet a desired payment.