

Credit Math Software

NCLC provides two software programs for calculating APRs and Rule of 78 rebates. Both programs use one method of estimating APRs, but the Federal Reserve Board sanctions several methods for computing APRs, and allows creditors to disregard certain irregularities and to disclose APRs with certain tolerances. See the discussion in *Truth in Lending*.

Both programs are rather old and are no longer supported by NCLC, but they have been informally tested and should be usable in Windows 7 and earlier.

Consumer Law Math

Download

Consumer Law Math, for Windows 95 or later, provides a user-friendly way of calculating the Annual Percentage Rate and Rule of 78 rebates, and making amortization charts, for regular transactions and transactions in which only the first and last payment are irregular. Consumer Law Math must first be installed on your hard drive before you can use it. Click the link above to download a zip file for Consumer Law Math. After you install the program, to run it, click on the Windows "Start" button, then "Programs," then choose "Consumer Law Math." See below for more information on Consumer Law Math.

NCLC APR Program

Download

NCLC APR Program calculates the Annual Percentage Rate, Rule of 78 rebates, and makes amortization charts. This program handles not only regular, but also irregular transactions — for example, where monthly payment amounts change over the course of the loan. It also prepares amortization charts for split rate and variable rate transactions. Finally, for regular transactions, it calculates the payment given the principal, term, and contract rate of interest. Click the link above to download a zip file containing this program. After you unzip this file, simply double-click the icon to run the program. For more information about the NCLC APR program, see below.

More About This Software

Choosing Which APR Program to Use

Both programs compute APRs, generate amortization tables, and calculate Rule of 78 rebates. In general, the Consumer Law Math program is the easier to use and to print.

More about the NCLC APR Program

The NCLC APR Program, created by Renaissance Software, does not require installation. It calculates APRs and generates amortization tables even when the transaction's payment schedule contains irregular payments or irregular periods. For regular transactions it also calculates the payment if you know the principal, the term, and the contract rate of interest. It also prepares amortization charts for split rate and variable rate transactions. For more information about amortization charts, split rates, and other interest rate calculation issues, see NCLC's treatises. The NCLC APR Program is Copyright (C) 2002 by the National Consumer Law Center, all rights reserved. NCLC thanks Mark Leymaster, Renaissance Software, for developing and programming

NCLC's venerable (1980's) DOS APR program, and the NCLC APR Program APR2002.exe, its successor for Windows 95 and later.

More About Consumer Law Math

Consumer Law Math is Copyright (C) 2002 by Custom Legal Software, all rights reserved. NCLC thanks Custom Legal Software (www.legalmath.com) for providing this software.

How to Install Consumer Law Math

Before installing, close other active applications. Unzip the file downloaded above and double-click Setup.exe. When finished with the setup process, the Consumer Law Math icon (a pencil) will be on the Start > Programs menu. (Users can create a desktop shortcut by right clicking the Consumer Law Math icon on the Programs menu and then clicking Send to > Desktop shortcut.)

Usage Pointers for Consumer Law Math

- Most usage pointers are found right in the program itself. For example, every data entry provides an associated "help" message.
- "Settings" in the opening screen will allow users to change the screen colors and print fonts and provide information about Y2K and how to enter dates. (The program allows a number of alternative methods of entering dates, but only a limited number of font choices.)
- There is no need to type "0" for zero in various entries.
- Tab, Enter or Down Arrows accepts or skips over any entry.
- Shift, Tab" or "Up Arrow" backs up to the prior entry.
- The Left and Right Arrow keys are active only when editing text, not for moving from box to box.