

Cool Excel Tools

Payment Tool

1. Open the file "Cool Excel Tools".
2. Go to the Payment Tool sheet.
3. Make up an amount for a car.
4. Make up the number of payments (months).
5. Make up the interest rate.
6. Click in B5 and select the paste function button (*fx*), Financial, PMT.
7. Key in the rate as a decimal (divided by 12 since the rate is annual).
8. Key in the number of payments in months.
9. Key in the amount of the loan as a negative number.
10. Click OK.
11. Write a formula to calculate the total cost of the car ($=B5*B3$).
12. Write a formula to calculate the amount of interest ($=B6-B2$).

So, you want to buy a car, and you've found a bank that is willing to loan you the cash.

1		
2	Original cost	\$ 15,000.00
3	Months of loan	36
4	Interest rate	8%
5	Payments	=PMT(0.08/12,36,-15000)
6	Total cost of car	\$16,921.64
7	Interest	\$1,921.64
8		
9		

How much will your payments be?

How much will you pay in interest?

How much will you pay in total?

Rate: 0.08/12 = 0.006666667
 Nper: 36 = 36
 Pv: -15000 = -15000
 Fv: = number
 Type: = number

Calculates the payment for a loan based on constant payments and a constant interest rate.
 Rate is the interest rate per period for the loan.

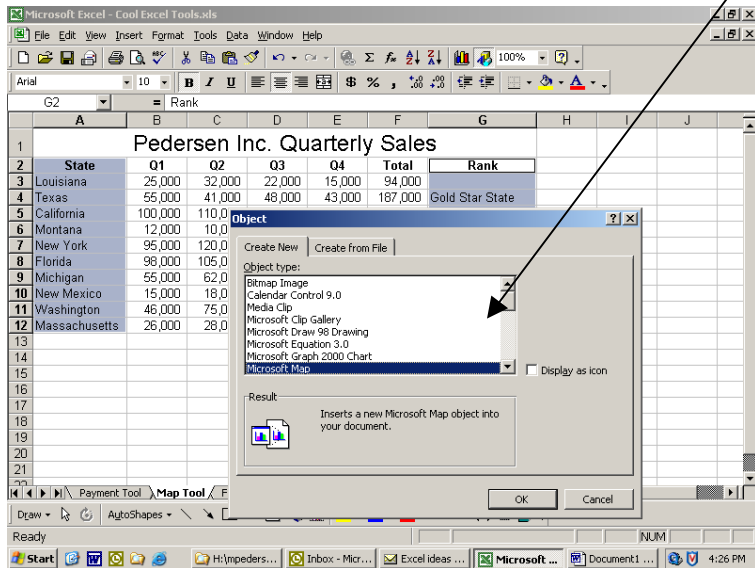
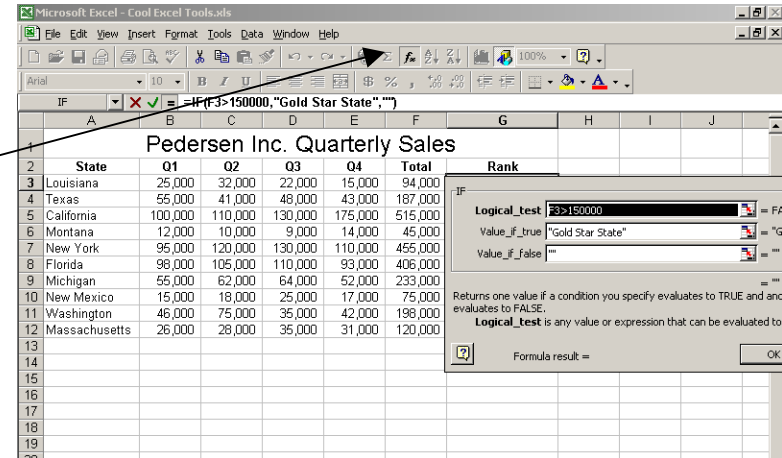
Formula result = \$470.05

Payment Tool / Map Tool / Future Value Tool

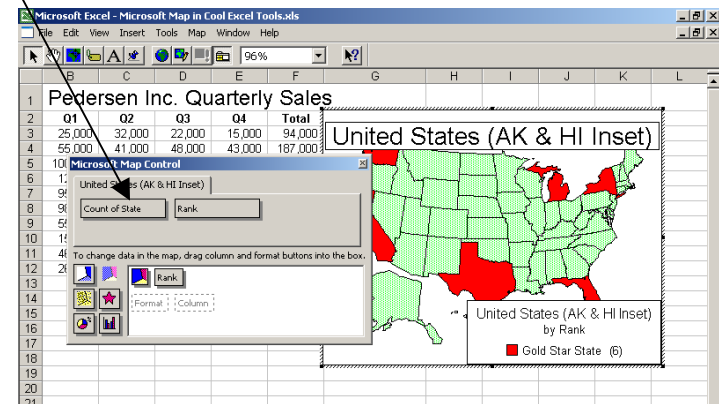
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Map Tool

1. Open the file “Cool Excel Tools”.
2. Go to the Map Tool sheet.
3. Calculate the total sales for each state using the autosum button.
4. In G3, use the “IF” function to see which states are the Gold Star states for the company by having Total Sales over \$150,000. The “IF” function is in the function tools under the “logical” category.
5. Key F3>150000 (those states with greater than \$150,000 in sales).
6. Key Gold Star State.
7. Key “” (leaving a blank for those states that do not meet the criteria).
8. Pull formula down through G12.
9. Select the data in the State and Rank columns (use CTRL).
10. From the Insert menu, select Object, Microsoft Map, OK.



11. Select the type of map you want.
12. Drag the button “Count of State” from the white area up to the gray area.
13. Drag the button “Rank” from the gray area to the white area.
14. You should now see the Gold Star states colored in the map. You can adjust the titles and remove the legend if desired.



Future Value Tool

1. Open the file "Cool Excel Tools".
2. Go to the Future Value Tool sheet.
3. In B4 key the formula to figure out the lump sum amount for the first year at 5%. ($=500000*1.05^B3$).
4. Drag that formula through K4.
5. Click in B5. Select the paste function, financial, FV.
6. Complete the screen as shown below. Be sure to divide the interest rate by 12, times the year by 12 (for months), and enter the monthly amount as a negative.

	A	B	C	D
2				
3		Years 1	2	3
4	Lump sum	=500000*1.05^B3	=500000*1.05^C3	=500000*1.05^D3
5	Payments	=FV(0.05/12,B3*12,-7000)	=FV(0.05/12,C3*12,-7000)	=FV(0.05/12,D3*12,-7000)
6				

FV

Rate: 0.05/12 = 0.004166667

Nper: B3*12 = 12

Pmt: -7000 = -7000

Pv: = number

Type: = number

= 85951.98844

Returns the future value of an investment based on periodic, constant payments and a constant interest rate.

Type is a value representing the timing of payment: payment at the beginning of the period = 1; payment at the end of the period = 0 or omitted.

Formula result =85,952

OK Cancel

7. Select B4 through K5 for the graph.
8. Choose a line graph.
9. Add a title.
10. Add x and y axis labels.
11. Create a text box and line to explain the conclusion.

