

R78PAYOFF

Updated: 31 Mar 2016

Use the scalar valued function **R78PAYOFF** to calculate the payoff amount for a loan or lease using the Rule of 78.

Syntax

```
Public Shared Function R78PAYOFF(  
    ByVal IntAmt As Double,  
    ByVal NumPmts As Integer,  
    ByVal PeriodNo As Integer,  
    ByVal Pmt As Double,)
```

Arguments

IntAmt

the total interest over the life of the loan. *IntAmt* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

NumPmts

the total number of payments to be recorded over the life of the loan. *NumPmts* is an expression that returns a **Integer**, or of a type that can be implicitly converted to **Integer**.

PeriodNo

the period number for which you want calculate the payoff amount. Rule of 78 payoffs can only be calculated on regular payment dates. You can use the NPNO function to calculate the next payment date. *PeriodNo* is an expression that returns a **Integer**, or of a type that can be implicitly converted to **Integer**.

Pmt

the payment amount. You can use the LPMT function to calculate *Pmt*. *Pmt* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

Return Type

Double

Remarks

- *IntAmt* must be greater than zero
- *NumPmts* must be greater than 1
- *PeriodNo* must be greater than 1 and less than *NumPmts*
- *Pmt* must be greater than zero
- The Rule-of-78 calculation is based on the number of payments, not the number of interest period. Thus odd long first periods do not affect the number of payments, though the first payment may include interest for multiple periods.

See Also

- R78IPMT - Interest payment of a loan using Rule-of-78
- R78PPMT - Principal payment of a loan using Rule-of-78
- R78REBATE - Rebate amount of a loan using Rule-of-78