#### IPMT

[Syntax](Syntax.docx):

IPMT ( rate , per, nper , pv , [ fv ] [ , [ type ] ] )

Description: Computes the interest payment for a given period for an investment based on periodic, constant payments and a constant interest rate.

Arguments:

|  |  |  |
| --- | --- | --- |
| Name | Type | Description |
| rate | number | The interest rate. |
| per | number | The period for which the interest is to be found, and shall be in the range 1–nper. |
| nper | number | The total number of payment periods in an annuity. |
| pv | number | The present value, or the lump-sum amount that a series of future payments is worth right now. |
| fv | number | The future value, or a cash balance to be attained after the last payment is made. If omitted, it is assumed to be 0 (i.e., the future value of a loan, for example, is 0). |
| type | number | The timing of the payment, truncated to integer, as follows:   |  |  | | --- | --- | | Value | Timing | | 0 | Payment at the end of the period | | 1 | Payment at the beginning of the period | |

Arguments representing cash paid by investor shall be expressed as negative numbers; arguments representing cash received by the investor shall be expressed as positive numbers.

Return Type and Value: number – The interest payment for a given period for an investment based on periodic, constant payments and a constant interest rate.

However, if type is any number other than 0 or 1, #NUM! is returned.

[Example:  
  
IPMT(0.1/12,1\*3,3,8000) results in -22.41  
IPMT(0.1,3,3,8000) results in -292.45  
  
end example]