#### NPER

[Syntax](Syntax.docx):

NPER ( rate , pmt , pv [ , [ fv ] [ , [ type ] ] ] )

Description: Computes the number of periods for an investment based on periodic, constant payments and a constant interest rate.

Arguments:

|  |  |  |
| --- | --- | --- |
| Name | Type | Description |
| rate | number | The interest rate per period. |
| pmt | number | The payment made each period; it cannot change over the life of the annuity. Typically, pmt contains principal and interest but no other fees or taxes. |
| 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 fv is 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 | |

Return Type and Value: number – The number of periods 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:  
  
NPER(0.12/12,-100,-1000,10000,1) results in 59.67  
NPER(0.12/12,-100,-1000) results in -9.58  
  
end example]