6.4 The monthly payment for a bank loan depends on the amount of the loan, the duration of loan and the interest rate.

If P denotes the amount of the loan, N denotes the duration of loan in months and r denotes the annual interest rate in percent. Then the monthly payment can be calculated by the following formula

Monthly Payment = 
$$\frac{R * (1+R)^N * P}{(1+R)^N - 1}$$
  
where  $R = \frac{1}{12} \left( \frac{r}{100} \right)$ 

Write a function *Payment* (with three parameters: Amount, Month, Rate) to find the monthly payment and total payment.

**Total payment = Monthly Payment \* duration** 

Write a program to test your function.

Hint : Make use of the function *Power* in Problem 6.3.

Sample running :

👟 Monthly payment for a bank in	
Loan Amount in dollars	16000
Duration in months	300
Annula interest rate in percent	12.5
Please enter the loan amount, duration and interest rate	
Monthly payment is \$ 174.48 Total payment is \$ 52337.03	
Compute Payment	Ēvit
👟 Monthly psyment for a bank k	
Loan Amount in dollars	24000
Duration in months	150
Annula interest rate in percent	8.5
Please enter the loan amount, o	duration and interest rate
Monthly payment is \$ 260.2 Total payment is \$ 39043.9	
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