

Loan Amortization Schedule

Assumptions:

Amount of loan: \$33,000
Annual interest rate: 6%
Frequency of payments/compounding periods: Annually
Number of payments: 6
Payment start date: 1/2021
Payment: \$6,711
Total payments: \$40,266
Total interest paid: \$7,266

Loan Amortization Schedule

The following table shows year-by-year summary of this loan. Note the amount of principal vs. interest paid each year as the loan progresses.

Year	Principal Paid This Year	Interest Paid This Year	Total Paid This Year	Balance Remaining
2021	\$4,731	\$1,980	\$6,711	\$28,269
2022	5,015	1,696	6,711	23,254
2023	5,316	1,395	6,711	17,938
2024	5,635	1,076	6,711	12,304
2025	5,973	738	6,711	6,331
2026	6,331	380	6,711	0