

## USING THE INTEREST CALCULATOR

1. Decide on your time periods. E.g. termly
2. Determine % interest to be paid. The template is set at 3%. Change in the appropriate column as necessary.
3. Identify the **lowest balance** for each selected time period (e.g. Sept-Dec, Jan-Mar, Apr-Jun) and insert these balances in the appropriate columns. The interest due will automatically be entered in the interest due column.
4. If a child does not do any savings during a particular period, the same balance for the previous period should be entered for that period.

- NB**
1. Interest must be added to members' savings.
  2. The total amount must be deducted from '**Other**' and added to '**Savings**' on the Monthly Report.
  3. Note the total amount to be paid in interest. You will need this figure when doing your monthly report. The total amount of interest to be paid **must not** exceed the amount under 'Other'