

HP 12c Calculator - Simple Interest Calculations

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Introduction

The HP 12c calculates simple interest based on either a 360-day basis or a 365-day basis. Additionally, with the accrued interest in the display, the total amount can be calculated (principal plus accrued interest) by pressing **+**.

To calculate the interest on a 360-and 365-day basis:

1. Key in or calculate the number of days, then press **n**.
2. Key in the annual interest rate, then press **i**.
3. Key in the principal amount, then press **CHS** **PV**.
4. Press:
 - **f** **INT** to calculate and display the interest accrued on a 360-day basis.
 - **f** **INT** **R↓** **x≠y** to calculate and display the interest accrued on a 365-day basis.
5. Press **+** to calculate the total of the principal and the accrued interest now in the display.

The quantities n, i, and PV can be entered in any order.

Example for calculating interest on a 360-day basis

A loan of \$450 has been provided for 60 days at 7% simple interest, to be calculated on a 360-day basis. What is the amount of accrued interest in 60 days, and what is the total amount owed?

Keystroke	Display	Description
6 0 n	60.00	Stores the number of days.
7 i	7.00	Stores the annual interest rate.
4 5 0 CHS PV	-450.00	Stores the principal.
f INT	5.25	Displays accrued interest on 360-day basis.
+	455.25	Total amount: principal plus accrued interest.

Example for calculating interest on a 365-day basis

A loan of \$450 has been provided for 60 days at 7% simple interest on a 365-day basis rather than a 360-day basis. What is the amount of accrued interest in 60 days, and what is the total amount owed?

Keystroke	Display	Description
6 0 n	60.00	Stores the number of days.
7 i	7.00	Stores the annual interest rate.
4 5 0 CHS PV	-450.00	Stores the principal.

Keystroke	Display	Description
f INT R↓ x↔y	5.18	Displays accrued interest on 365-day basis.
+	455.18	Total amount: principal plus accrued interest.