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The Consumer Loans include Loans like Mortgage, Seasonal, Revolving, Hire Purchase and Long Term.

The important difference between all of these Loans and Conventional Loans are that all of these Loans are Smart Loans.

Our purpose in this tutorial is to create an understanding of how the functions of a Smart Loan extend those of a Conventional Loan.

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So here we are looking at an example of a Loan Calculation.

So we have a Principal amount here of 189,100 and we have an Installment of 2,500 and this Loan runs over a Period of 10 Years

What we want to note here is that with each Payment we can see the portion of the Payment that represents Interest and we can see the portion that represents Principal. Then we can see what the remaining Balance will be in each case.

As the Loan progresses over the payment period, we can see that with each installment the Interest Portion is reducing and the Principal Portion is increasing.

So eventually we get to a stage where the Loan is fully paid off.

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Now we are going to use a Spread Sheet to show how we can represent the different Transactions that take place during the lifetime of a Loan and comparing between the Conventional Loan and the Smart Loan.

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In a Conventional Loan, once we have granted the loan amount and it has been drawn down, then the Balance for the Loan will be 20,000, in this particular example.

When we look at the Smart Loan, we see the same. 20,000 being drawn down. But now we show a Capital Balance of 20,000. A Current Balance of Zero and a Loan Balance of 20,000.

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So in the case of a Smart Loan we have 3 columns. The last column, which is the Loan Balance, is the same as that of a Conventional Loan. But in addition we always have a View of the Capital Balance part of the Loan Account. We also have the Current Balance part of the Loan Account.

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This then results in a Loan Balance now of 20,175.

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Now the Smart Loan is exactly the same except that the Interest goes directly to Capital.

So the Capital increases to 20,175. But the current Account, the Current Balance, remains at Zero. The Loan Balance, which we compare with the Conventional Loan, of course is also 20,175.

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The next transaction we look at is an Installment that is due. In a Conventional Loan, this is not a transaction that is shown at all, as we can see.

Although an Installment is due per the Loan Agreement, the balance remains the same, \$20,175. In fact there is no transaction on this Loan.

When we look at the Smart Loan, we see something different.

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In the case of a Smart Loan the Installment of 350 that is due, is taken out of Capital and transferred to Current Balance because this is actually like a Current Balance that is due and should be paid.

So the Capital is credited with the Installment and the Current/Arrears Portion of the Loan is charged or debited with this Installment.

The Net effect on the overall Loan Balance is of course exactly the same as with the Conventional Loan.

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So when the Loanee actually pays the Installment on the conventional loan, we can see a Credit amount of 350.00 and this reduces the overall Loan Balance in this case to 19,825.00.

Now let us take a look at what happens on the Smart Loan.

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On the Smart Loan the Capital remains unaffected because the Capital has already previously been reduced by this Installment. But the Installment received is actually Credited to the Current portion of the Loan.

In other words, if the Installment is not received, then we can clearly see an overdue Balance of 350.00. When it is paid, then of course the current Balance in this case now is zero.

Then the total Loan Balance of 19,825.00 is exactly the same as in the Conventional Loan.

So we are beginning to see here that we just have better management and better information, but the Net effect on the total Loan Balance is still the same.

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The next transaction example that we are looking at here, is an Admin Fee, which on the Conventional Loan is being charged as 25.00 and of course the Loan Balance is affected by this and the amount owing is now 19,850.00.

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When we look at the Smart Loan, we will see that the norm is usually for other charges, other than Installments, to be charged automatically to the Capital Balance.

So the Capital Balance in this case increases to 19,850.00, which is also the overall Loan Balance, whereas the current Account is unaffected by this.

It is so that when we perform Transactions, both Receipts and Charges, we can designate a specific portion of the Loan to be affected by this, but usually the Charges will be going to Capital. The Installment will go to the Current / Arrears and of course both portions of the Loan can attract interest.

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So we can say that the understanding that we wish to create here is that the Smart Loan does everything that the Conventional Loan does.

In addition it also has more views, i.e. a split view of that overall Loan, into the Capital portion and also the Current/Arrears portion. In each of these two portions of the Loan, we have the possibility of Debit balances and also the possibility of Credit balances i.e. advanced Payments and therefore on the Smart Loan, we have four Interest Indicators rather than one, as in the case of the Conventional loan.

In the case of the Smart Loan, we can choose to charge different Interest Rates on the Capital and on the Arrears, the Current part of the Loan and also we can give Credit Interest for Advance Payments on the Capital Portion and also on the Current/Arrears portion of the Loan if we want to.

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