Instructions for Programming and Using the HP17B in Lease Calculations

Use the following steps to program the solve formula for the 17B:

1. Go to the main menu.   Select "solve."   Select 'new."   Enter the following formula:

 0=(-LEASE-FEE+CLOSFEE+SECDEP+(#ADVxPMT))+(PMTxUSPV((I%÷12): (TERM-#ADV)))+(SPPV((I%÷12):TERM)x(RESID-SECDEP))

2. Press "input."   Press "calculate."

3. To solve; enter the following variables into the program. Enter an amount, even if "0", into each variable, except for the variable being solved for.

LEASE	Equipment cost.
FEE	Broker fees.
CLOSF	Closing fees.
SECDE	Dollar amount of the refundable security deposit.
# ADV	Number of advance payments, including the initial inception payment if it is made in advance. (NOTE: if an advance payment is expressed as a dollar amount rather than as a regular payment, subtract this amount from the equipment cost and use the reduced equipment cost as the amount entered under "LEASE".)
PMT	Dollar amount of the monthly payment.
I%	Pre-tax yield for the period being computed.
TERM	Total number of lease payments. Include any payment that will be made in advance.
RESID	Dollar amount of the residual value.

4. Solve for the variable needed.