For my business Goss’ Trapping specialties I needed a loan so I shopped around and found a few decent ones. The one I am going to go with is from Fundingcircle.com. I chose this loan because it was the easiest to understand and I believe I will be paying less interest and get it payed off faster with them. To start my business I needed a loan for a little over $70,000. With interest my total payment on the loan will be $89,470.22.

For my loan and with any loan a change in the interest rate will change all your numbers drastically. For Example if your interest is higher you could end up making more payments and you’re definitely going to pay a lot more for your money.

When paying a loan if your business has a good month you can make a double payment or more of a payment. The best time to make an extra payment is towards the beginning of your loan. Its best to do it at the beginning because it sets you up and shortens your payment period. The more extra payments you make the sooner you can get out of debt and pay the loan company back. The sooner you pay it off the sooner you can start pocketing more profit from your business.

Your overall monthly payment has to be low enough that you can afford but big enough to get your loan payed off in a short time. You want to pay your loan off as soon as possible because the longer you have the loan out the more interest you pay.