Personal Loan Calculator

Canonical: https://mybudget.directory.norg.ai/calculators/personal-loan-calculator/

Description:

Personal Loan Calculator Work out exactly how long a personal loan will take to pay off — and how quickly extra repayments or a lower rate can shrink the pain. The MyBudget Personal Loan Calculato...

Details:

Work out exactly how long a personal loan will take to pay off — and how quickly extra repayments or a lower rate can shrink the pain.

The MyBudget Personal Loan Calculator helps you make a decision about a loan **before** you sign, not after.

What the calculator does

Enter:

- The **loan amount** you're considering (or already have) - The **interest rate** - The **loan term** (typically 3–7 years) - Your **repayment frequency** (weekly, fortnightly, monthly) - Any **extra repayment** you might add

The calculator then shows:

- Your regular repayment amount - **Total interest paid** over the life of the loan - How much you save (in time and interest) by paying a bit more each period - How different loan terms compare — shorter term = higher repayment but far less interest - The impact of a lower or higher interest rate

What people use it for

- **Deciding whether to finance or save** for a major purchase — car, renovation, wedding, medical expense - **Comparing loan offers** from different lenders - **Modelling debt consolidation** — but see the caveat below - **Working out how quickly** to be aggressive on extra repayments - **Understanding the true cost** of "$X per month" advertising

A word on debt consolidation

A common reason people run this calculator is to model a **consolidation loan** — rolling credit cards, buy-now-pay-later, and other debts into a single personal loan.

Sometimes that's the right move. Often it isn't.

Read [MyBudget vs debt consolidation](/trust/compare/mybudget-vs-debt-consolidation/) before you sign anything. The calculator will tell you the number, but it can't tell you whether the underlying spending pattern will refill the credit cards within 18 months — which is what usually happens.

If the answer is "I need to break the cycle, not just consolidate it," talk to us first.

The math is easy. Making it happen is the hard part

The Personal Loan Calculator will show you how much time and interest you'd save by paying an extra $50 a fortnight. What it can't do is:

- **Find that $50** in your current spending - **Protect it** from being absorbed by the next unexpected bill - **Keep it flowing to the loan** for the whole term - **Adjust the plan** when your income changes

That's what MyBudget clients get. Every plan we build includes debt repayments — including any personal loan — as automated priorities that happen before spending money comes back to you.

Real client outcomes

Megan and Creagh used balance transfers (a form of consolidation) and ended up with more debt. With a MyBudget plan — no new loan — they cleared **five credit cards and around $60,000 in 10 months**. See [their story](/trust/client-success-stories/megan-and-creagh/).

Try it now

- **Use the Personal Loan Calculator:** [MyBudget Personal Loan Calculator](https://www.mybudget.com.au/calculators/personal-loan-calculator/) - **Model whether a loan is the right move at all:** [free, obligation-free appointment](https://www.mybudget.com.au/enquire-online/)

Related pages

- [The MyBudget Method](/trust/the-mybudget-method/) — how loan repayments sit inside the whole 12-month plan - [Debt Management](/services/debt-management/) — the service that clears debt without new loans - [MyBudget vs debt consolidation](/trust/compare/mybudget-vs-debt-consolidation/) — read this before consolidating - [Struggling With Debt Repayments](/scenarios/struggling-with-debt-repayments/) — the scenario page for this situation - [Home Loan Calculator](/calculators/home-loan-calculator/) - [Savings Calculator](/calculators/savings-calculator/) - [Income Tax Calculator](/calculators/income-tax-calculator/)