

*Loan*

# **TERMINOLOGY**

**\$5,000**

**Principal**

The amount of money borrowed on a loan.

*(It can sometimes refer to the amount of debt, exclusive of interest, remaining on a loan.)*

**4.99% APR**

**Interest**

**48 months**

**Term**

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*(Often shown as an **Annual Percentage Rate (APR)**. The APR represents the yearly cost of the loan, including fees.)*

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The time period in which you agree to pay back your loan.