

PowerPay[®] credit payment worksheet

Instructions

The PowerPay[®] debt reduction computer program can analyze options for debt repayment. Creditors might include payments to a doctor or hospital, installment loans, bank or store credit cards, or a home equity line of credit. The computer analysis will determine what order of payments will save the most money and pay off the debt most quickly at this level of payment.

PowerPay[®] also can calculate repayment for debts where extra payments are applied to the principal and there is no prepayment penalty.

The following information is needed for each creditor: current balance, monthly payment, and interest rate (annual percentage rate or APR). Attach another page if necessary for additional creditors or comments.

	Creditor	Balance Owed	Monthly Payment	Annual % Rate(s) *
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				

* If a debt has an introductory rate, then after several months switches to a different APR, list both APRs and the date that triggers the change.

Monthly 'Power' Payments

Would you like an analysis of savings if a little extra money is added to the debt payment each month?
If so, how much extra money each month? _____

One-time Lump Sum

Would you like an analysis of savings if a one-time lump sum payment is added?

Specify amount to be added: _____

Month and year it will be added: Month _____ Year _____

Return Information

Once information is received, allow four weeks for processing. The computer analysis will be returned by mail.

Your name (optional): _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____

Return to:

Margaret Van Ginkel, family resource management specialist
Iowa State University Extension/Iowa Concern
10861 Douglas, Suite B
Urbandale, IA 50322

E-mail: vangin@iastate.edu
(515) 727-0656 (phone)
(515) 727-0657 (fax)

This information is designed as a general guide for decisions and assumes the consumer does not take on new debts or charge any items on accounts that cannot be paid that month. Many factors may influence actual results. User accepts full responsibility for decisions. All information will be kept confidential. PowerPay[®] was developed by Utah State University Cooperative Extension Service.

File: Economics 3-3

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