

## **PayOff**

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## **General Instructions**

PayOff is a program that calculates the payoff amount on a loan. It calculates the payoff amount using a formula based upon the number of payments, the number of payments made, the monthly payment amount and the interest rate on the loan. The formula is accurate to the month, payoff amounts in the middle of the month will be slightly higher.

## **Registration**

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PayOff can be used on a Local Area Network provided that a license is obtained for the number of users that may concurrently use the software.

A license for the user of PayOff can be obtained by sending a \$15.00 registration fee to:

Beacon Hill Software  
Box 8494  
Boston, MA 02114

Please specify disk size when registering.

### Benefits to Registering

### Limited Warranty

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## **Distribution**

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PayOff MUST be copied in and unmodified form and MUST contain the following files:

PAYOFF.EXE  
PAYOFF.HLP  
PAYOFF.TXT  
BHSCC.DLL

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Operators of electronic bulletin board systems may post PayOff for downloading by their users without written permission only as long as the above conditions are met. A fee may be charged for access to the bbs as long as no specific fee is charged for downloading PayOff files.

## Formula

The formula used is as follows:

$$\text{Bal} = \text{Pmt} * [ 1 - (1 + i)^{(k-n)} ] / i$$

Balance = Payoff Amount

Pmt = Monthly Payment Amount

i = monthly interest rate or (annual rate / 12)

k = number of payments already made

n = total number of payments in the loan

Note: PayOff calculates the monthly interest rate so it expects the yearly rate as input.

## Six-Pack For Windows

Registering entitles you to a copy of Six-Pack For Windows which contains the latest version of PayOff.

Six-Pack For Windows contains the following:

**Red Button** Red Button lets you exit Windows quickly. Red Button runs as an icon that looks like a red button. When you double click on the red button you will exit Windows. An optional warning dialog is available.

**Launcher** An application launcher that allows you to easily traverse directories to find an application and run it.

**Runner** Runner mimics the Program Managers File/Run dialog. Since Runner is not a dialog you can have Runner available at any time to launch applications.

**Walker** A minimalist version of Runner. An edit box that accepts an application and it's path upon hitting the return key and runs it.

**PayOff** A loan payoff amount calculator for Windows.

**SnapShot** SnapShot is an easy to use screen capture program for Windows that allows you to capture a window, the entire screen or any portion of the screen by enabling the right mouse button as a shutter for SnapShot's screen capture function. Each captured image is made available to other applications via the Windows clipboard.