

Loan Calculator

The loan calculator can quickly perform "what-if" analysis for any loan scenario. There are four values that will typically concern the user. They are the amount of loan of the loan, the total periods or term of the loan, the annual rate and the payment amount. It is your job to provide any three of the values and the loan calculator will solve for the fourth one. You may display up to five loan calculators on the screen at one time.

To Use The Loan Calculator:

Enter the three known values and enter a '0' (zero not the letter 'o') for the unknown value. Set the secondary options. Click on the 'Calc' button to solve. (Or, if you are not using a mouse, you can tab to the 'Calc' button and press enter to solve.)

The button will copy the loan calculator prompts and values to the Window's clipboard. From there, it is possible to paste the results into other Window's programs. If you are writing someone a memo stating the terms of a loan, use the loan calculator to solve the problem, click on copy and then switch to your word processor. At the point that you want to insert the details of the loan, use your word processor's paste feature and all of the details about the loan will be inserted into your document. (Since it is impossible for the loan calculator to know about the font that you are using in your word processor, you will need to reformat the imported text and change the font as necessary after you perform the paste

Click on the button to print the results to your printer. From the program's main menu, you may select the font and point size that you want to use. You may use any font that you have previously installed for your printer. (Use Window's Control Panel to add or remove fonts from your system.)

By clicking on the button, you can set all of the values back to the program's defaults.

Click on the button to set the values back to the values that were used when you last performed a calculation.

How To Do 'What-If' Analysis:

Often, you may want to compare several loan scenarios. You may want to know 'what-if' the rate of the loan will go from 8.5% to 9%. What will the new monthly payment be? Or you may want to see 'what-if' I were to make quarterly payments instead of monthly payments. What would the payment be? If you want you can simply change the appropriate value (such as the Rate), change the unknown (payment) back to 0 (zero) and click on the 'Calc' button. OR you can reselect Loan Calculator from the menu bar and another loan calculator will pop up using the values from the first calculation as the defaults. Change the values as necessary (rate and payment) and click on 'Calc'. You will now be able to compare the two loans side by side. You may open up to five loan

calculators at a time.

See also:

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Printing

Results of all calculations may be printed to the default Windows printer.

You may change the default font from the main *Loan-Calculator! Plus's* menu.

Amount of Loan

The amount of the loan is the principal that is being advanced. For currencies that have single character currency symbols (\$ or £), you can enter amounts up to 999,999,999.99 for other currencies you will be limited to one digit less for each additional character including spaces in the currency symbol. For example, for the German Mark you will be limited to a maximum value of 9.999.999,99 DM. (There are two additional characters in the currency symbol, a space and the 'M').

Note that the user can change the currency that is displayed by changing the default setting in the Windows Control Panel under International Settings.

Total Periods or Term

Total number of regular periods. If the payment period is monthly, and you want a term of 2 years, enter 24 for the Total Periods. On the other hand, if the payment period is semiannual, you would enter 4 for Total Periods.

Calculator Keys (Getting Around)

Key(secondary)	Function
TAB	Moves from field to field (left to right and top to bottom).
SHIFT+TAB	Moves from field to field in reverse order.
ALT+letter	Moves to the option or group whose underlined letter matches the one you type.
DIRECTION key	Moves from option to option within a group of options.
ENTER	Executes a command button. Or, chooses the selected item in a list box and executes the command.
ESC	Closes a calculator without completing the command. (Same as Cancel)
ALT+DOWN ARROW	Opens a drop-down list box.
ALT+UP or DOWN ARROW	Selects item in a drop-down list box.
SPACEBAR	Cancels a selection in a list box.
SHIFT+ DIRECTION key	Extends selection in a text box.
SHIFT+ HOME	Extends selection to first character in a text box.
SHIFT+ END	Extends selection to last character in a text box
F1	Help with the currently selected item.

For general movement of the cursor within Window see [Cursor Movement Keys](#)

See also:

[Keys](#)

Payment

Enter the amount of the regular, periodic payment. Set the Payment Period field to control frequency of the period.

The range of values that can be entered in this field varies depending upon the currency symbol that is displayed. See Amount of Loan for details.

Keys

Choose from the following list to review the keys used in Windows:

[Cursor Movement Keys](#)

[Calculator Keys \(Getting Around\)](#)

[Editing Keys](#)

[Help Keys](#)

[Menu Keys](#)

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[Window Keys](#)

Number of Days

Number of days between the Start Date & End Date. As defined by the Truth in Lending Act, a day is 24 hours. Between noon on January 2nd and noon on January 3rd is ONE day. Between January 2nd and January 4th is 2 days, it is NOT 3 days.

See also:

[Interest Due Calculator](#)

Start Date

The first date of the period. Assumes that the deposit is made on this date.

See also:

[Interest Due Calculator](#)

End Date

The last date of the period. Assumes that the withdrawal is made on this date.

See also:

[Interest Due Calculator](#)

Rate Basis

These are methods used to calculate interest. Note that to conform with the Truth-In-Savings Act, you should select Exact/365. This method divides the rate by 365 to arrive at a daily interest rate and then multiplies the daily rate by the exact number of days to calculate interest. If the End Date is in a Leap Year, then the rate is divided by 366.

See also:

[Interest Due Calculator](#)

Interest for Term

The amount of interest that is paid or earned between the two dates.

See also:

[Interest Due Calculator](#)

Future Value

Money invested today will be worth more or less but seldom the same some day in the future. This is known as the future value.

The [Interest Due Calculator](#) will perform a future value calculation.

Accelerated Payment Calculator

The Accelerated Payment Calculator will calculate the effect of making extra, principal payments. A very small extra principal payment made along with a regular payment can save the borrower a large amount of interest over the life of a loan. Particularly, if those payments are started when the loan is relatively new.

For example, assume that you have take out a loan for \$130,000, for 360 monthly periods with an annual interest rate of 7 3/4%. If, after the 48th period, you start to make an extra \$250 a month payment, you will save \$75,901.42 in interest payments and the loan will be paid off in 234 payments instead of the original 360 payments.

It is very easy to quickly calculate many different scenarios. Note that the higher the interest rate, the greater the savings for any extra payment amount. Also, for a normal amortizing loan, the interest savings will be greater the sooner the extra payments start. That is, you will save a lot more in interest if you pay an extra \$50 a month for the last 20 years than if you pay an extra \$100 a month for the last 10 years.

This calculator assumes that you will make the same extra payment on every payment due date. If you want to find out the what happens if you make irregular extra payments, try our AmortizeIT! or SolveIT! program. Either one of these programs have an amortization schedule that will handle irregular extra payments.

To Use The Accelerated Payment Calculator:

Enter the five known values Set the secondary options: payment period, compounding period, payment method and amortizing method. Click on the 'Calc' button to solve. (Or, if you are not using a mouse, you can tab to the 'Calc' button and press enter to solve.)

The _ button will copy the calculator prompts and values to the Window's clipboard. From there, it is possible to paste the results into other Window's programs. If you are writing someone a memo stating the proposing that they make extra payments on a loan, use the accelerated payment calculator to solve the problem, click on copy and then switch to your word processor. At the point that you want to insert the details , use your word processor's paste feature and all of the details about the interest saved will be inserted into your document. (Since it is impossible for the calculator to know about the font that you are using in your word processor, you will need to reformat the imported text and change the font as necessary after you perform the paste

Click on the _ button to print the results to your printer. From the program's main menu, you may select the font and point size that you want to use. You may use any font that you have previously installed for your printer. (Use Window's Control Panel to add or remove fonts from your system.)

By clicking on the _ button, you can set all of the values back to the program's defaults.

Click on the button to undo any edit. If you mistakenly started to edit the amount of loan field when you want to edit the total periods field, click on Undo.

How To Do 'What-If' Analysis:

Often, you may want to compare several acceleration scenarios. You may want to know 'what-if' I make an extra \$100 a period payment instead of \$75. What will the total interest savings be? Or what if I start the extra payments in the 40th period instead of the 48th period?. What would that do to the savings and the term of the loan? If you want you can simply change the appropriate value (such as the Increase After Period), and click on the 'Calc' button. **OR** you can reselect Accelerated Calculator from the menu bar and another calculator will pop up using the values from the first calculation as the defaults. Change the values as necessary and click on 'Calc'. You will now be able to compare the calculations side by side. You may open up to five calculators at a time in the fully registered version.

See also:

[Amount of Loan](#)

[Total Periods](#)

[Annual Rate](#)

[Increase After Period](#)

[Extra Amount Paid](#)

[Payment Period](#)

[Compounding Period](#)

[Payment Method](#)

[Amortizing Method](#)

[Total Interest Saved](#)

Cursor Movement Keys

Key(secondary)	Function
ARROW DIRECTION Key	Moves the cursor left, right, up, or down in a field.
END or CTRL+RIGHT ARROW	Moves to the end of a field.
HOME or CTRL+LEFT ARROW	Moves to the beginning of a field.
PGUP or PGDN	Moves up or down in a field, one screen at a time.

NOTE: For moving about within a calculator screen see [Calculator Keys \(Getting Around\)](#).

See also:

Keys

Editing Keys

Key(secondary)	Function
BACKSPACE	Deletes the character to the left of the cursor. Or, deletes selected text.
DEL	Deletes the character to the right of the cursor. Or, deletes selected text.
CTRL-Y	Clears a numeric field
LEFT or RIGHT arrow	When in a pick list field changes the value displayed. (For example, the Periodic Payment field)

See also:

Keys

Copy Button

Click on this button with mouse button number 1 (usually the left button) to copy the results as well as all of the values and prompts to the Windows Clipboard. Or you can use the Tab key to highlight this button (button will have a dark border around it) and then press enter to copy.

Once you've made a copy of the calculator, you can use another program's paste feature to paste the results into that program.

Help Keys

Key(secondary)	Function
F1	Pressing F1 displays a Help topic on the selected command, dialog box option, or system message. If the cursor is in a field (the entry field is said to have the focus) waiting for input, you may press [F1] for help with the field. If you use the [Tab] key to move to a button so that the button has a darker border around it, you may press [F1] to get help with the button.

NOTE: Clicking on the Help Button will provide with with an overview of the calculator and how it works.

See also:

Keys

Menu Keys

Key(secondary)	Function
[Alt]	Selects the first menu on the menu bar.
Letter key	Chooses the menu, or menu item, whose underlined letter matches the one you type.
[Alt]+letter key	Pulls down the menu whose underlined letter matches the one you type.
[Left] or [Right] arrow	Moves among menus.
[Up] or [Down] arrow	Moves among menu items.
[Enter]	Chooses the selected menu item.

See also:

Keys

System Keys

The following keys can be used from any window, regardless of the application you are using.

Key(secondary)	Function
Ctrl+Esc	Switches to the Task List.
Alt+Esc	Switches to the next application window or minimized icon, including full-screen programs.
Alt+TAB	Switches to the next application window, restoring applications that are running as icons.
Alt+PrtSc	Copies the entire screen to Clipboard.
Ctrl+F4	Closes the active window.
F1	Gets Help and displays the Help Index for the application. (See Help Keys)

See also:

Keys

Window Keys

Key(secondary)	Function
ALT+SPACEBAR	Opens the Control menu for an application window.
ALT+Hyphen	Opens the Control menu for a document window.
Alt+F4	Closes a window.
Alt+Esc	Switches to the next application window or minimized icon, including full-screen programs.
Alt+TAB	Switches to the next application window, restoring applications that are running as icons.
Alt+ENTER	Switches a non-Windows application between running in a window and running full screen.
DIRECTION key	Moves a window when you have chosen Move from the Control menu. Or, changes the size of a window when you have chosen Size from the Control menu.

See also:

Keys

Amortizing Method

A loan can be amortize many ways. *Loan-Calculator! Plus* supports 6 methods of amortization: Normal, Fixed Principal, Interest Only, Canadian, Rule-of-78s, U.S. Rule.

Normal Amortization is when there is a fixed payment amount and the principal balance declines with each payment. Normally in the early stages of a loan, the amount that is applied toward principal is relatively very little of the payment. As the principal balance is paid down, the amount of interest that is due is less and therefore more of each payment is applied toward principal.

Fixed Principal loans is characterized by a declining payment amount. The amount of each payment that is applied toward principal is the same with each payment. The payment amount declines because the amount of interest that is due each period is less due to the smaller principal balance. (Note, this type of loan ultimately will cost the borrower less interest over the term of the loan than a normally amortized loan will. However, the initial payments will be somewhat higher.)

Interest Only loans means the borrower is paying only the interest that is due on the principal amount and nothing is being applied toward principal. At the end of the term, the entire principal amount is due as a balloon payment.

Canadian method is like the normal method except the payment period is automatically set to monthly while the compounding method is set to semiannual.

Rule-of-78s is a method of computing interest. (Sometimes this method is referred to as a "Rebate of the Finance Charge.") Basically, the TOTAL amount of interest that is due over the entire term of the loan is the same as that due under the Normal method. However, there is more interest collected in the earlier stages of a loan than in the later stages. This has the adverse affect of penalizing borrowers who prepay. (This will not affect the calculated payment amount when compared with a Normal Loan.)

U.S. Rule simply says that there can be no interest charged on interest. This only has an effect when there is negative amortization. That is when the payment made is not enough to cover the interest charges. (This will not affect the calculated payment amount when compared with a Normal Loan.)

Remaining Balance

The principal balance that is left to be paid after a particular payment is credited. If you want to know the remaining balance of a loan after the 48th payment the calculation is based upon the assumption that the 48th payment has been made and credited.

If you want to know the remaining balance WHEN THE 48TH PAYMENT IS DUE, then find the remaining balance for the 47th period and use the [Interest Due Calculator](#) to determine the amount of interest that is owed for the number of days between the 47th period and the 48th period. Add this amount to the remaining balance for the 47th period and you will know what the remaining balance is at the time that the 48th payment is due.

See also:

[Remaining Balance Calculator](#)

Print Button

Click on this button with mouse button number 1 (usually the left button) to print the result. Or you can use the Tab key to highlight this button (button will have a dark border around it) and then press enter to print.

Due to the design of Laser printers and the way the Windows work with them, you will only be able to print one calculation on a page. If you would like to print more than one calculation on a page we suggest that you use the copy button and paste the results into a word processor. Then use the word processor to print the results.

If this seems like a bit of a run around, remember that other calculators, such as the one that comes with Windows, do not even give you the ability to print the results.

Balance After Pmt No.

If you have a loan that has a term of 360 monthly periods and you want to know the principal balance after payment number 48, enter 48 in this field.

See also:

[Remaining Balance Calculator](#)

[Remaining Balance](#)

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Please see the VENDOR.txt or VENDINFO.diz files.

See also:

Ordering

Pine Grove Software

Warranty

Refinance Calculator

The Refinance Calculator will compare the costs of two different mortgages. Since the 1980's, interest rates have been on a roller coaster. Maybe you have a loan that you got when rates weren't so favorable. This calculator will tell you in plain English if it pays to refinance the loan. (Even if rates are about the same today as when you took out the loan, maybe your financial condition has improved so that you are able to get a better rate on an older loan balance.)

For example, assume that you you currently have a loan that has a \$100,000 balance which you are financing at 9.75% and that there are 180 quarterly payments left. Also assume that you can now borrow the money at 7.875%, but that in order to refinance you will have to pay closing costs of \$5,500 and that there are 3 points. Considering all of the variables, including a tax bracket of 30%, you can find out that you will save a little over \$7,000 if you change to the possible financing.

It is very easy to quickly calculate many different scenarios. You can look at different financing both before and after taxes (just enter 0 for your tax bracket if you want to look at the possible financing without any tax considerations). Also, you can look at possible financing taking into consideration the fact that you can invest the difference if the possible financing results in a lower payment. Just enter a discount rate.

To Use The Refinance Calculator:

Enter the known values Set the secondary options: payment period, if interest and points are deductible or not and if points are prepaid or amortized. Click on the 'Calc' button to solve. (Or, if you are not using a mouse, you can tab to the 'Calc' button and press enter to solve.)

The _ button will copy the calculator prompts and values to the Window's clipboard. From there, it is possible to paste the results into other Window's programs. At the point that you want to insert the details , use your word processor's paste feature and all of the details will be inserted into your document. (Since it is impossible for the calculator to know about the font that you are using in your word processor, you will need to reformat the imported text and change the font as necessary after you perform the paste

Click on the __ button to print the results to your printer. From the program's main menu, you may select the font and point size that you want to use. You may use any font that you have previously installed for your printer. (Use Window's Control Panel to add or remove fonts from your system.)

By clicking on the _ button, you can set all of the values back to the program's defaults.

Click on the __ button to undo any edit. If you mistakenly started to edit the amount of loan field when you want to edit the total periods field, click on Undo.

How To Do 'What-If' Analysis:

Often, you may want to compare several refinancing scenarios. You may want to know 'what-if' If you want you can simply change the appropriate value (such as the Annual Rate under Possible Financing), and click on the 'Calc' button. **OR** you can reselect Refinancing Calculator from the menu bar and another calculator will pop up using the values from the first calculation as the defaults. Change the values as necessary and click on 'Calc'. You will now be able to compare the calculations side by side. You may open up to five calculators at a time in the fully registered version.

See also:

Remaining Balance

Periods Remaining

Annual Rate

Increase After Period

Payment Period

New Loan Amount

Payments Due

Points

Misc. Closing Costs.

Prepayment Penalty

Interest & Points are

Points are

Property Sold After

Projected Tax Bracket

Discount Rate

Payment Method

A payment can be made one of two ways. Payment in Arrears (the most commonly used method) is when the monies are advanced to the borrower and the first payment is not due until sometime in the future. Put another way, the borrower has use of the monies before the first payment is due. Payment in Advance (this is the method that is most often used for leases) is when the first periodic payment is due on the day that the monies are first advanced.

Note, an interesting side effect of Payment in Advance is that when the first payment is made, since there had be previously no use of the monies advanced, all of the first payment is applied toward principal.

Cancel Button

Click on this button with mouse button number 1 (usually the left button) to close the calculator or answer window. Or you can use the Tab key to highlight this button (button will have a dark border around it) and then press enter to close.

See also:

Compounding Period

To set the frequency of compounding either use your mouse to click on this field and then select the appropriate period with the mouse or alternatively you can use the right and left arrow keys to change the displayed value.

Compounding frequencies that are available are: Daily, Weekly, Biweekly (26 times a year); Monthly, Quarterly, Semiannually and Annually. Note that when you have the option of setting both a payment period and a compounding period if you set both to the same value, this has the affect of no compounding.

Payment Period

This field controls the frequency of the regular payment. Biweekly is 26 times a year. Bimonthly is 6 times a year.

Glossary

Clipboard the area that *Loan·Calculator! Plus* uses to store copies of calculations for later pasting into other programs.

Field-the area in a calculator where a value is actually entered by the user.

Focus a field or button is said to "have the focus" when the cursor is in the field or when the button has a darker border around it.

Prompt-the question that is attached to each field. The first question 'Amount of Loan' on the Loan Calculator is a prompt.

Exiting

You can exit *Loan-Calculator! Plus* two ways. You can select the Eile menu option, either by clicking on it with the mouse or by selecting it with [Alt] [F] Then select Exit. Additionally you may double click on the control menu in the upper left corner of the main window, or you can select Close. Finally, you can exit the program by typing [Alt] [F4]

Note that it is **not** necessary to have all of the calculators closed before exiting the program.

Help Button

Click on this button with mouse button number 1 (usually the left button) to bring up a help window explaining how the current calculator works. Or you can use the Tab key to highlight this button (button will have a dark border around it) and then press enter to calculate.

See also:

[Help with Help](#)

Everything You Wanted to Know About Money...

But Didn't Know to Ask

This is our popular, nearly 100 page booklet, that discusses many aspects of money, loans and investments. Of course the title that we use is used with a bit of our tongue in our cheek. None the less, we know that there will be something of interest to you or to perhaps a member of your family that is just starting out on their own.

This booklet normally sells for \$12.95 plus shipping. It is yours free with a paid order for *Loan Calculator! Plus*.

Topics covered are:

Fundamental Facts About Money, Currency Features & Circulation of Money

Endorsing Your Check (about the government's new endorsement standard)

Counterfeit Money (how to do it NOT!)

Home Mortgages

Consumer's Guide to Mortgage Refinancing

Consumer's Guide to Mortgage Lock-Ins

Consumer's Guide to mortgage Settlement Costs

Things that you should know about paying off a loan early

Truth in Leasing

How to File a Consumer Credit Complaint

Home Mortgage Lending - A Guide for Financial Institutions

"After 2 pages, couldn't put your book down..." [B. Deneroff](#) Accountant & Oracle Consultant

See also:

[Ordering](#)

System Menu

The system menu (or control menu as it is known in some circles) is the box in the upper left corner of many windows and dialog boxes. If you single click on this area, you will be presented with a menu of choices. If you double click you will close the window.

Reset Button

Click on this button with mouse button number 1 (usually the left button) to reset the calculator. Or you can use the Tab key to highlight this button (button will have a dark border around it) and then press enter to reset.

Resetting has the effect of setting the calculator back to the programs default values.

Undo Button

Click on this button with mouse button number 1 (usually the left button) to undo the last edit. Or you can use the Tab key to highlight this button (button will have a dark border around it) and then press enter to undo an edit.

Note that you will not be able to undo an edit once a calculation has been done or after a reset.

Calc Button

Click on this button with mouse button number 1 (usually the left button) to calculate the result. Or you can use the Tab key to highlight this button (button will have a dark border around it) and then press enter to calculate.

Clipboard

When you use the copy button that is on each calculator, *Loan-Calculator! Plus* will copy the results to the Window's clipboard. You can use the clipboard view (usually found in the Program Manger's Main Group) to view the data that has been copied. The results that are stored in the clipboard are replaced every time you use the copy button.

Interest Due Calculator

The Interest Due Calculator is deceptive in its simplicity. Not that it is difficult to use, rather it is capable of doing more than what may initially be apparent. With this calculator, it is possible to find the interest due between any two dates or for any number of days (well if the number of days don't exceed 32,767!) It supports 3 methods of interest calculations (Ordinary, Exact Days/360 or Exact Days/365). Additionally, the calculator is very useful for performing calendar math. See [To Use The Interest Due Calculator](#) below for details.

For example, assume that you want to invest \$10,000 in a money market fund for 90 days. The fund will pay a rate of 7.75%. What will be the interest that is earned over the 90 days. (\$198.67 if the Exact/365 method is used along with continuous compounding.)

It is very easy to quickly calculate many different scenarios. Suppose that another institution is using the Ordinary method for a rate basis but is offering 7.875% (7 7/8ths) compounded daily. Normally, ordinary interest will result in a bit lower of a return, on the other hand, 7.875% is better than 7.75%. Use this calculator to see which yields the most interest.

The Interest Due Calculator is capable of calculating the Annual Percentage Yield in compliance with The Truth-in-Savings Act. (The Federal Reserve's Regulation DD.) To be in compliance, you must set the rate basis to Exact/365. See [Truth-In-Savings](#) for additional important details.

The Interest Due Calculator will not only allow you to audit the amount of interest you are receiving from a saving plan, you can also use it to audit the interest that you are being charged as you pay off a loan. You should note that with many mortgages, interest charges are not compounded and therefore, when you are auditing a monthly interest charge, you will want to set The Interest Due Calculator's compounding to Annual. (If you are using one of our other programs that have an amortization schedule and you have both the payment period and compounding period set the same, that's the same as saying that there is no compounding.)

To Use The Interest Due Calculator:

It is not necessary to enter values in all of the fields. You must enter an Amount and an Annual Rate Beyond that , you must enter EITHER the Number of Days along with a Start Date or an End Date OR you may enter both a Start Date and an End Date. As with the other calculators, set the secondary options: compounding period and rate basis. Click on the 'Calc' button to solve. (Or, if you are not using a mouse, you can tab to the 'Calc' button and press enter to solve.)

The Interest Due Calculator is also a very flexible Calendar Math Calculator. If you enter

a number of days and tab off of the field, the End Date will automatically be set to the date that is the number of days that you entered from the Start Date. If you enter a negative number and tab off of the number of days field, the Start Date will automatically be set to the date that is the number of days that you entered from the End Date. Finally, if you enter both a Start Date and an End Date, the Number of Days will be set to the number of days that exist between the two dates that you entered.

The button will copy the calculator prompts and values to the Window's clipboard. From there, it is possible to paste the results into other Window's programs. If you are a banker writing a memo to the bank's marketing department about new rates you can easily include a copy of the calculation that shows how you arrived at the APY. Make the calculation and use the copy feature to copy the calculation to the Window's clipboard. Switch to your word processor and at the point that you want to insert the details, use your word processor's paste feature and all of the details will be inserted into your document. (Since it is impossible for the calculator to know about the font that you are using in your word processor, you will need to reformat the imported text and change the font as necessary after you perform the paste

Click on the button to print the results to your printer. From the program's main menu, you may select the font and point size that you want to use. You may use any font that you have previously installed for your printer. (Use Window's Control Panel to add or remove fonts from your system.)

By clicking on the button, you can set all of the values back to the program's defaults.

Click on the button to undo any edit. If you mistakenly started to edit the amount of loan field when you want to edit the total periods field, click on Undo.

How To Do 'What-If' Analysis:

Often, you may want to compare several investment scenarios. If you want you can simply change the appropriate value (such as the Annual Rate), and click on the 'Calc' button. **OR** you can reselect Interest Due Calculator from the menu bar and another calculator will pop up using the values from the first calculation as the defaults. Change the values as necessary and click on 'Calc'. You will now be able to compare the calculations side by side. You may open up to five calculators at a time in the fully registered version.

See also:

Amount

Number of Days

Annual Rate

Start Date

End Date

Compounding Period

Rate Basis

Annual Percentage Yield

Start Date Day

Day of the week that the Start Date falls on. This value is set immediately upon leaving the Start Date field.

See also:

[Interest Due Calculator](#)

End Date Day

Day of the week that the End Date falls on. This value is set immediately upon leaving the End Date field.

See also:

[Interest Due Calculator](#)

Increase After Period

If you have a loan that has a term of 48 monthly payments and you want to see what affect paying an extra \$30 a month will have after the 14th payment, then enter 14 in this field.

See also:

[Accelerated Payment Calculator](#)

Extra Amount Paid

Enter the extra payment amount. The Accelerated Payment Calculator assumes that a regular extra amount will be paid in every period once the extra payments start.

The range of values that can be entered in this field varies depending upon the currency symbol that is displayed. See [Amount of Loan](#) for details.

Periods to Pay Off

This is the total number of periods that it will take to pay off a loan assuming that all of the extra payments amounts are made.

See also:

[Accelerated Payment Calculator](#)

Total Interest Saved

The total amount of interest saved over the remaining life of the loan as the result of regular extra payments being made.

See also:

[Accelerated Payment Calculator](#)

Periods Remaining

The number of regular payments that remain under the current method of financing.

See also:

[Refinance Calculator](#)

New Principal Amount

Enter the amount for the possible financing here.

The range of values that can be entered in this field varies depending upon the currency symbol that is displayed. See [Amount of Loan](#) for details.

See also:

[Refinance Calculator](#)

Payments Due

The number of regular payments that will be due if you assume the possible financing.

See also:

[Refinance Calculator](#)

Points

Points are expressed as a percentage of the loan amount. If you are going to borrow \$100,000 and the points total \$3,000 then you would enter 3 in this field. (Thus 3 points.)

See also:

[Refinance Calculator](#)

Miscellaneous Closing Costs

When you take out a mortgage there are incidental costs that are incurred. Such items might be the cost of a title search or home inspection. Enter any such costs here.

See also:

[Refinance Calculator](#)

Payment Penalty

Some loans have a penalty for prepaying. If there is a prepayment penalty for paying off the **current financing**, enter that amount here.

The range of values that can be entered in this field varies depending upon the currency symbol that is displayed. See [Amount of Loan](#) for details.

See also:

[Refinance Calculator](#)

Interest and Points Are

When considering possible financing there may be points that have to be paid. Those point may either be prepaid or paid over the life of the loan (amortized).

See also:

Points

Refinance Calculator

Points Are

If points are prepaid, they are paid on the origination date of the loan, i.e. the day the proceeds are advanced. If they are amortized, a portion of the points is paid with each loan payment.

See also:

[Refinance Calculator](#)

Property Sold After

To know if a refinancing deal is worth considering, we need to know how many more years you will plan to have the property. Enter the number of additional years here. (The fixed costs for refinancing are amortized over this term.)

See also:

[Refinance Calculator](#)

Projected Tax Bracket

This is the combined total of local, state and federal income tax brackets. If you enter a '0' here, calculations are 'before' taxes.

See also:

[Refinance Calculator](#)

Discount Rate

The discount rate is the rate that you would expect to earn on any monies that you invest. This is the value that is used to calculate the return on investment when you invest any difference in payment amounts in the Refinance Calculator.

If the Current Financing has a requires a payment of \$1200 a month and the Possible Financing requires a payment of only \$1000 a month, the calculator will calculate a return on the difference (\$200) until the property is sold. This return on investment is considered in the results. If the Possible Financing had a greater payment, then the calculator will calculate a loss on investment at this rate.

If you don't want to figure in investment opportunity or loss leave this value set to zero.

See also:

[Refinance Calculator](#)

Balloon Payment

Enter the amount of the balloon payment.

The range of values that can be entered in this field varies depending upon the currency symbol that is displayed. See [Amount of Loan](#) for details.

Balloon After Payment No.

If you have a loan that has a term of 360 monthly periods and you want to know the principal balance after payment number 48, enter 48 in this field.

Remaining Balance Calculator

The Remaining Balance Calculator will calculate the remaining principal balance on a loan after any payment number. Additionally, the regular payment amount is also calculated. Often you will want to know the balance of a loan. It is often much easier to use this calculator than it is to set up a complete amortization schedule.

For example, assume that you have taken out a loan for \$100,000, for 360 monthly periods with an annual interest rate of 7.5%. After the 65th period, with biweekly payments & compounding the remaining balance is \$88,690.60.

To Use The Remaining Balance Calculator:

Enter the four known values Set the secondary options: payment period, compounding period, payment method and amortizing method. Click on the 'Calc' button to solve. (Or, if you are not using a mouse, you can tab to the 'Calc' button and press enter to solve.)

The button will copy the calculator prompts and values to the Window's clipboard. From there, it is possible to paste the results into other Window's programs. If you are writing someone a memo who wishes to pay off a loan, use the Remaining Balance Calculator to solve the problem, click on copy and then switch to your word processor. At the point that you want to insert the details, use your word processor's paste feature and the details about the balance will be inserted into your document. (Since it is impossible for the calculator to know about the font that you are using in your word processor, you will need to reformat the imported text and change the font as necessary after you perform the paste

Click on the button to print the results to your printer. From the program's main menu, you may select the font and point size that you want to use. You may use any font that you have previously installed for your printer. (Use Window's Control Panel to add or remove fonts from your system.)

By clicking on the button, you can set all of the values back to the program's defaults.

Click on the button to undo any edit. If you mistakenly started to edit the amount of loan field when you want to edit the total periods field, click on Undo.

How To Do 'What-If' Analysis:

Often, you may want to compare the balance at several points during the term of the loan. You may want to know 'what-if' I want to pay the loan off after the 48th payment. What will the remaining balance be? Or what if I want to pay the balance off after the 60th period?. What will the balance be? If you want you can simply change the appropriate value (such as the Balance After Payment), and click on the 'Calc' button. **OR** you can reselect Remaining Balance Calculator from the menu bar and another

calculator will pop up using the values from the first calculation as the defaults. Change the values as necessary and click on 'Calc'. You will now be able to compare the calculations side by side. You may open up to five calculators at a time in the fully registered version.

See also:

Amount of Loan

Total Periods

Annual Rate

Balance AFTER Payment #

Payment Period

Compounding Period

Payment Method

Amortizing Method

Remaining Balance

Balloon Payment Calculator

The Balloon Payment Calculator will calculate what the regular payment amount needs to be to result in a given balloon after a particular payment number. (Note: many users of our programs have initially expected this calculator to calculate what the balloon payment would be after a particular payment period. If you need to know this, use the [Remaining Balance Calculator](#). A Balloon Payment is simply the Remaining Balance at a particular payment period.)

For example, assume that you have take out a loan for \$500,000, with an annual interest rate of 8 1/2%. If, after the 48th period, you want a \$400,000 Balloon Payment due, you must make regular payments of \$5,298.16 assuming a monthly payment period with monthly compounding and payments made in arrears.

We would like to make two important points here that may not be so obvious.

First, the program is solving for a regular payment based upon a "Balloon **After** Payment Number". Using the above example, this means on the day that the 48th payment is due, you will have a balloon due of \$400,000 AFTER the 48th payment is credited to you. Therefore, if you want to pay the loan off when the 48th payment is due, you will actually owe \$400,000 + the regular payment of \$5,298.16. On the other hand, if you want to pay the loan off when the 49th payment is due and the Payment Method is in arrears, you will actually owe \$400,000 plus the accrued interest since the 48th payment.. (This is how the H.P. calculators work, by-the-way.)

Second, if the Payment Method is set to Advance, the Payment Amount is only a close approximation. Depending upon such factors as rate and term, the result is usually within a few cents of the correct amount. This is because there is no interest due with the first payment and therefore there is no formula that can be used to solve this problem. Therefore the result is obtained via a trial and error method. I

To Use The Balloon Payment Calculator:

Enter the four known values Set the secondary options: payment period, compounding period, and payment method Click on the 'Calc' button to solve. (Or, if you are not using a mouse, you can tab to the 'Calc' button and press enter.)

The_ button will copy the calculator prompts and values to the Window's clipboard. From there, it is possible to paste the results into other Window's programs.

Click on the__ button to print the results to your printer. From the program's main menu, you may select the font and point size that you want to use. You may use any font that you have previously installed for your printer. (Use Window's Control Panel to add or remove fonts from your system.)

By clicking on the button, you can set all of the values back to the program's defaults.

Click on the button to undo any edit. If you mistakenly started to edit the Amount of Loan field when you want to edit the Annual Rate field, click on Undo.

How To Do 'What-If' Analysis:

Often, you may want to compare several balloon payment scenarios. You may want to know 'what-if' the Balloon Payment was \$375,000 instead of \$400,000. What would this do to the Payment Amount? Or what if the interest rate dropped to 8.0% from 8.5%? What would the lower payment be? If you want, you can simply change the appropriate value (such as the Annual Rate) and click on the 'Calc' button. **OR** you can reselect Balloon Calculator from the menu bar and another calculator will pop up using the values from the first calculation as the defaults. Change the values as necessary and click on 'Calc'. You will now be able to compare the calculations side by side. You may open up to five calculators at a time in the fully registered version.

See also:

Amount of Loan

Annual Rate

Balloon Payment

Balloon After Payment No.

Payment Period

Compounding Period

Payment Method

Bonuses

ATTENTION!! THIS IS AN EVALUATION COPY OF THIS PROGRAM. YOU HAVE A LIMITED LICENSE TO USE THIS PROGRAM FOR A PERIOD OF 60 DAYS.

When you buy a license (that is, buy a registered copy of the program) to use *Loan-Calculator! Plus for Windows*, Pine Grove Software will provide the following:

- 1) The latest version of the program. (We plan to add a lease calculator.)
- 2) A printed manual.
- 3) A complementary copy of our booklet "Everything that You Wanted to Know About Money...But Didn't Know to Ask."
- 4) 90 Days of Toll Free phone support. US customers only. Others get free support, but not toll free.
- 5) Discounts on our other programs and mailed announcements about updates and improvements made to our software. You will be guaranteed the right to buy ***AmortizeIT! for Windows*** for just \$25.00. *AmortizeIT!* will have all of the functionality of *Loan Calculator! Plus* and in addition, it will include a complete amortization schedule feature. *AmortizeIT!* will sell to first time purchasers for a minimum of \$50.00
- 6) The nagging registration reminder screen that you see when you start the program will be removed on the copy that you receive from us. Additionally, after 60 days of use, the registration reminder screen will start to pop up at random times during the use of the program. This will not occur, of course, with the registered copy that you receive from us.
- 7) And an **UNCONDITIONAL 60 DAY MONEY BACK GUARANTEE**. After the 60 days, you will get our famous FOREVER BACK, JUST 2 QUESTIONS ASKED, MONEY BACK GUARANTEE!! ** Should you at ANYTIME, not be pleased with the performance of the most recent version of our software, we will refund in full (less any shipping charges) your original purchase price.)

** As we said, we reserve the right to ask you two questions. And those two questions are: 1) What did you not like about our program? and 2) What program did you find that is better? Fair enough, right?

(Offer of a refund is extended to customers who purchased the registered copy of the program directly from Pine Grove Software with certain conditions with respect to the packaging and the assumption that the registered user is using the most recent version of the particular software. See printed warranty for details. In any event, the user has an unconditional 60-day money-back guarantee extended by Pine Grove

Software.)

If you request a refund, the booklet

*"Everything That You Wanted to Know About Money"**

**"But Didn't Know to Ask."*

is yours to keep!

See also:

Ordering

Pine Grove Software

Ordering

[Click here and the below Order Form will print...Or Select File and then Print Topic.](#)

Remember, if you did not get a copy of this program directly from Pine Grove Software, you only have an evaluation copy that you are entitled to use for a period of 60 days. After this evaluation period, if you decide that *Loan-Calculator! Plus* will be useful for you, then we ask that you order a registered copy from us. This will give you the proper license to continue to use the program. A licensed copy is \$24.95 plus shipping and handling. Please see bonuses for the items that you will receive when you order a copy.

Name: _____

Company: _____

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Daytime Phone Number: _____

YES! I would like to order:

Quan: ___ Loan-Calculator! Plus @ \$24.95ea _____

plus "Everything You Wanted to Know..." \$12.95 FREE!

plus **Shipping: _____

plus NJ Mailing Addresses 6% Sales Tax: _____

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Signed: _____

*Checks are to be made payable to Pine Grove Software. We will accept personal or business checks; or checks from foreign countries that are made payable in **US Dollars** AND that are drawn on a **US BANK**. However, generally using one of the above credit cards is easier.

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\$ 6.00	1st class mail.
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Pine Grove Software
23 Flower Hill Drive, Suite 1600
Trenton, NJ 08638-1203
USA

For FASTEST service **FAX** your order to **609-730-1530**

Voice orders **800-242-9192** or **609-730-1430**

EMAIL to **CompuServe 72366,306** or

Internet 72366.306@compuserve.com

Pine Grove Software

We released our first program as shareware to one store in March 1983. As you might have guessed, it was a loan calculator. It sold exactly zero copies.

Encouraged by such unbridled success, we decided to write a series of financial routines for the new IBM PC. These 22 routines were released in two parts in late 1984 as *Finance I* and *Finance II*. At the time, we had little money to market these two programs, so again, sales lagged <g>. Consequently, we released them using shareware marketing in late 1985. (One disk vendor that we know of, still distributes them.) In 1987 or so, the routines were completely rewritten, combined into one program and released as *SolveIT!, The Financial Calculator v2.0*. The program has been updated several times and has sold 10s of thousands of copies. The New York Times called *SolveIT!* "Surprisingly fast." And in 1992 it was the 40th best selling shareware title out of thousands according to an independent survey of shareware disk vendors.

In 1990, we released a subset of the now 32 calculators included in *SolveIT!*. The new program, known as *AmortizeIT!, The Complete Loan Solution* includes 6 calculators from the loan part of *SolveIT!* It was most recently updated in early 1995 and now has more advance features than *SolveIT!* has with respect to loan calculations.

In addition to our retail programs, Pine Grove Software also designs and writes custom applications for businesses. Our two programmers specialize in database applications using Borland's *Paradox* or Microsoft's *Access*. Additionally, we use Borland's *Delphi* for client server applications.

We can be reached at:

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or

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New York City, NY 10001

212-279-5570
Internet 72366.306@compuserve.com

[See Also:](#)

[Ordering](#)

[Bonuses](#)

Other Programs

Copyright

Warranty

Annual Rate

This is the nominal rate. This is the rate that is widely quoted for a loan or savings account.

Total Periods

Total number of regular periods. If the payment period is monthly, and you want a term of 2 years, enter 24 for the Total Periods. On the other hand, if the payment period is semiannual, you would enter 4 for Total Periods.

Annual Percentage Yield

From the Truth In Savings Act: "The annual percentage yield measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding.

See also:

Truth In Savings

Truth-In-Savings

Regulation DD

Agency: Board of Governors of the Federal Reserve System

The act and regulation require depository institutions to disclose fees, interest rates and other terms concerning deposit accounts to consumers before they open accounts.

Loan-Calculator! Plus's Interest Due Calculator will calculate the Annual Percentage Yield as mandated by Regulation DD.

A couple of pointers from The Regulation:

"The annual percentage yield is expressed as an annualized rate, based on a 365-day year."

"Institutions shall calculate the annual percentage yield based on the actual number of days in the term of the account. For accounts without a stated maturity date (such as a typical savings or transaction account), the calculation shall be based on an assumed term of 365 days. In determining the total interest figure to be used in the formula, institutions shall assume that all principal and interest remain on deposit for the entire term and that no other transactions (deposits or withdrawals) occur during the term."

"The annual percentage yield reflects only interest and does not include the value of any bonus (or other considerations worth \$10 or less) that may be provided to the consumer to open, maintain, increase or renew an account."

"Interest or other earnings are not to be included in the annual percentage yield if such amounts are determined by circumstances that may or may not occur in the future."

Copies of Regulation DD are available from the nearest Federal Reserve Bank.

Help With Help

You should be able to find the answer to nearly any question that you have about using this program using the built in help. Here are some tips and guidelines.

If you press [F1] you will get specific help filling in the field that the cursor is in.

If you click on a Help Button, you will get general help about the calculator that you are using. If, on the other hand, you press [F1] while the Help Button has the focus, you will get Help for the Help button, just like you will get help on a field if the cursor is in a field.

When in the help system, click on the history button to reread a recently selected topic.

[Alt][F4] will close the help window.

When in the Help System, click on any green words or phrases to jump immediately to help on that topic. (The words will appear in green if you have not changed the default colors that Windows uses.)

See also:

[Glossary](#)

[Help Keys](#)

[Help Button](#)

Forever Back, Just 2 Questions Asked, Money Back Guarantee**

The registered version purchased directly from Pine Grove Software is provided with an unconditional 60-day money-back guarantee, provided all materials are returned. Additionally, Pine Grove Software extends to all registered users, in writing, our famous **FOREVER BACK, MONEY BACK, ONLY TWO QUESTIONS ASKED****, GUARANTEE!! Should you at ANYTIME, not be pleased with the performance of the most recent version of our software, we will refund in full (less any shipping charges) your original purchase price.

****** As we said, we reserve the right to ask you two questions. And those two questions are: 1) What did you not like about our program? and 2) What program did you find that is better? Fair enough, right?

Various promotional items may be kept by the end user regardless of a refund. See promotional pricing for details.

Limited Warranty

The evaluation ("shareware") version of the *Loan-Calculator! Plus* (hereafter known as "the software") is provided for evaluation only, on an "as is" basis.

The registered version purchased directly from Pine Grove Software is provided with an unconditional 60-day money-back guarantee, provided all materials are returned. Additionally, Pine Grove Software extends to all registered users, in writing, our famous **FOREVER BACK, MONEY BACK, ONLY TWO QUESTIONS ASKED****, **GUARANTEE!!** Should you at ANYTIME, not be pleased with the performance of the most recent version of our software, we will refund in full (less any shipping charges) your original purchase price.

****** As we said, we reserve the right to ask you two questions. And those two questions are: 1) What did you not like about our program? and 2) What program did you find that is better? Fair enough, right?

Various promotional items may be kept by the end user regardless of a refund. See promotional pricing for details.

Any user of the software hereby agrees :

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This agreement shall be governed by the laws of the State of New Jersey and shall inure to the benefit of Pine Grove Software and any successors, administrators, heirs and assigns. Any action or proceeding brought by either party against the other arising out of or related to this agreement shall be brought only in a STATE or FEDERAL COURT of competent jurisdiction located in Mercer County, New Jersey. The parties hereby consent to in personam jurisdiction of said courts.

See also:

Ordering

Pine Grove Software

Warranty

Other Programs

Pine Grove Software also publishes *SolveIT!, The Financial Calculator & AmortizeIT!, The Complete Loan Solution*.

AmortizeIT! for Windows should be available in late 1995. It will have all of the calculators included in *Loan-Calculator! Plus for Windows*. Additionally, it will include a comprehensive amortization calculator.

For more details, use Windows Notepad to read 'PROGS.TXT' located in the '\LOANPLUS' subdirectory. Or from Program Manager double click on the 'Our Programs' icon located in the LOANPLUS group.

See also:

Ordering

Pine Grove Software

Order Form

Name: _____

Company: _____

Address: _____

City: _____ State: _____

ZIP: _____ Country: _____

Daytime Phone (in case we have questions): _____

YES! I would like to order:

Quan: ___ Loan-Calculator! Plus @ \$24.95ea _____

plus "Everything You Wanted to Know..." \$12.95 FREE!

plus **Shipping: _____

plus NJ Addresses 6% Sales Tax: _____

Total Order: _____

Circle One: Money Order Check*

Mastercard VISA American Express

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Signed: _____

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Mail this completed order with your payment to :

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Or for FASTER service **FAX** your order to **609-730-1530**

Voice orders **800-242-9192** or **609-730-1430**

EMAIL to CompuServe 72366,306 or Internet 72366.306@compuserve.com

THANK YOU.

