

Mortgage Doctor For Windows Help

Screen Objects

Principal Listbox/Amount box
Rate Listbox/Amount box
Term Listbox/Amount box
Range Groupbox
Monthly Payment Listbox
Amortization Listbox
Amortization Graph
Extra Payment Group/Listboxes

Commands

Compute
Amortize
Print
Clear
Exit

Procedures

Computing Mortgage Payments
Amortizing Mortgages
Applying Extra Payments

Compute Button

Pressing the Compute Button causes Monthly Mortgage Payments to be Calculated based on the Principal, Rate, and Term which have been Input/Selected.

For more information, select one of the following Screen Gadgets.

Principal Listbox

Select Principal Mortgage Amount.

Rate Listbox

Select Mortgage Interest Rate.

Term Listbox

Select Years in Mortgage

Range Options

Compare Several Mortgages

Monthly Payment Listbox

Displays Monthly Mortgage Payments.

Amortize Button

Pressing the Amortize Button generates a Listing which shows how much of your Mortgage Payment goes toward paying down the Principal of your Mortgage and how much is Interest being Paid to the Bank.

You may Scroll through the Amortization Listbox to View the Principal/Interest/Balance for each Month of your Mortgage. In the Early period of your Mortgage you pay Mostly Interest and Very Little Principal, toward the End of your Mortgage you pay Mostly Principal and Less Interest.

Extra Principal Payments cause your Mortgage to be Paid Off Sooner!

For more information, select one of the following Screen Gadgets.

<u>Monthly Payment Listbox</u>	Displays Monthly Mortgage Payments.
<u>Amortization Listbox</u>	Principal, Interest, and Balance Information.
<u>Amortization Graph</u>	Principal versus Interest Graph.
<u>Extra Payment Boxes</u>	Extra Principal Payment Scenarios.

Print Button

Pressing the Print Button sends all Information concerning the Currently Displayed Mortgage to the default Printer.

All Information from the Monthly Payment Listbox is Printed. If you have Amortized your Mortgage then the contents of the Amortization Listbox, the Amortization Graph and any Extra Payment Parameters are also Printed.

Printing an Amortized 30 Year Mortgage produces approximately 4 pages of output.

Before Printing, Please make sure your Printer is Turned ON.

If your Printer is Off and you try to Print to it you will get a message from the Print Manager. If this happens you must do the following:

1. TURN ON THE PRINTER.
2. Press the Minimize Button (the upside down triangle in the upper right corner).
3. Double click the mouse on the Print Manager Icon.
4. Press the Resume Button
5. Press the Minimize Button
6. Double Click on the Mortgage Doctor For Windows Icon.

Clear Button

Pressing the Clear Button "Clears Out" the following:

1. Any selected/entered Principal Amount, Rate, and Term.
2. The Contents of the Monthly Payment Listbox.
3. The Contents of the Amortization Listbox.
4. Any Extra Payment Information.
5. The Total Payout.

The Range Option is set to None after pressing the Clear Button.

The Extra Prayment Frequency is set to Monthly after pressing the Clear Button.

Exit Button

Pressing the Exit Button closes Mortgage Doctor For Windows and Returns you to the Program Manager.

Principal ListBox

The Principal ListBox is used to Select a Mortgage Amount.

The Up and Down Arrows Located on the Right Side of the Principal Listbox are used to Scroll through the List of Available Choices. To Scroll through the Pricipal Listbox, Click the Mouse on the Up or Down Arrow.

To Select a Principal Amount, Click the Mouse on the Number. This will Automatically fill in the Principal Amount Box which is Located Beneath the Principal Listbox.

To Enter a Custom Principal Amount Click the Mouse on the Principal Amount Box and Type in the Mortgage Principal Amount using the Keyboard.

Once the Principal, Rate, and Term have been Entered/Selected, Monthly Mortgage Payments can be Calculated by Clicking the Mouse on the Compute Button.

Rate Listbox

The Rate Listbox is used to Select an Annual Mortgage Interest Rate

The Up and Down Arrows Located on the Right Side of the Rate Listbox are used to Scroll through the List of Available Choices. To Scroll through the Rate Listbox, Click the Mouse on the Up or Down Arrow.

To Select an Interest Rate, Click the Mouse on the Number. This will Automatically fill in the Rate Amount Box which is Located Beneath the Rate Listbox.

To Enter a Custom Mortgage Interest Rate Click the Mouse on the Rate Amount Box and Type in the Mortgage Interest Rate using the Keyboard.

Do Not Use Fractions when Entering an Interest Rate as they Will NOT work. Use a Decimal Number such as 8.75 instead of 8 3/4.

Once the Principal, Rate, and Term have been Entered/Selected, Monthly Mortgage Payments can be Calculated by Clicking the Mouse on the Compute Button.

Term Listbox

The Term Listbox is used to Select the Number of Years in a Mortgage.

The Up and Down Arrows Located on the Right Side of the Term Listbox are used to Scroll through the List of Available Choices. To Scroll through the Term Listbox, Click the Mouse on the Up or Down Arrow.

To Select a Term, Click the Mouse on the Number. This will Automatically fill in the Term Amount Box which is Located Beneath the Term Listbox.

To Enter a Custom Term Amount Click the Mouse on the Term Amount Box and Type in the Number of Years in Mortgage using the Keyboard.

Note: The Maximum Term for a Mortgage is 35 Years. The Minimum Term for a Mortgage is 1 Year. Lower Terms are especially useful for Calculating Auto Loans.

Once the Principal, Rate, and Term have been Entered/Selected, Monthly Mortgage Payments can be Calculated by Clicking the Mouse on the Compute Button.

Range Groupbox

The Range Groupbox Contains four Radio Style Buttons. These Buttons are used to generate several Mortgage Scenarios.

1. Principal Range: Generates Mortgages Ranging \$9,000 above the selected amount to \$9,000 below the selected amount in \$1,000 increments.
2. Rate Range: Generates Mortgages Ranging 1 point above the selected Interest Rate to 1 point below the rate in 1/8 of a point increments.
3. Term Range: Generates Mortgages Ranging 5 Years above the selected Term of the Mortgage to 5 Years below the Term of the Mortgage in 1 Year Increments.
4. None (no range): Turns off Mortgage Range Generation.

To Generate Mortgage Ranges:

1. Click on the Principal, Rate, or Term Radio Buttons
2. Select your Mortgage Principal Amount, Interest Rate, and Term.
3. Press the Compute Button.

To Turn Off Mortgage Range Generation click on the None Radio Button.

Monthly Payment Listbox

The Monthly Payment Listbox displays how much you must pay to the Bank or other Lender each month to cover the Principal and Interest Payments for your Mortgage.

The Monthly Payment Listbox contains the following:

1. The Mortgage Amount
2. The Interest Rate being charged
3. The Term (in years) of your Mortgage
4. The Monthly Mortgage Payment Amount.

If you Compute a Mortgage with any of the Range Options turned on several mortgages are displayed in the Monthly Payment Listbox. To Scroll through the listbox click the mouse on the Up or Down Arrow at the Right of the Monthly Payment Listbox.

If you would like to Compute an Amortization Schedule (breakdown of Principal and Interest Payments over the Life of the Mortgage) click the mouse on the Monthly Payment of the desired Mortgage then click the mouse on the Amortize Button.

If you Compute a Mortgage with the Range Options Off you simply need to click the mouse on the Amortize Button.

You may also double click the mouse on any Mortgage Payment displayed in the Monthly Payment Listbox to Amortize a Mortgage.

Amortization Listbox

The Amortization Listbox shows you how your monthly Mortgage Payments are being applied toward paying off your Mortgage.

The Amortization Listbox Displays the following:

1. The Payment Number (on a 30 Year Mortgage this would range from 1 to 360)
2. The Principal (this represents how much of your Monthly Payment is actually going toward paying off the Mortgage. This number is Equity in your Home.
3. The Interest (this represents how much of your Monthly Payment is being paid to the Bank or Lender for the privilege of borrowing their money. This number is NOT Equity in your Home.
4. The Balance remaining on your Mortgage.

To Scroll through the Amortization Listbox click the mouse on the Up or Down Arrow located on the right side of the Amortization Listbox.

Amortization Graph

The Amortization Graph shows the Principal versus Interest paid over the life of your Mortgage in a rather dramatic and clear fashion.

You will notice that the Principal Line indicates very little Principal is being paid off at the beginning of your Mortgage, most of your monthly payment is going towards Interest. Towards the end of your Mortgage more Principal and less Interest is being paid.

The X-Axis(Horizontal) of the Graph shows the Years of your Mortgage.

The Y-Axis(Vertical) of the Graph shows the Money being Paid.

The Blue Line Represents Principal being Paid.

The Red Line Represents Interest being Paid.

If you are running Mortgage Doctor on a Computer with a Monochrome Display the Principal line is the Line sloping upward, the Interest Line is the line sloping downward.

Extra Payment Group/Listboxes

The Extra Payment Facility in Mortgage Doctor For Windows is accomplished through the following:

1. Extra Payment Frequency Groupbox. This allows you to make extra payments Monthly, Quarterly, or Annually. Simply click the mouse on the Radio Button next to the frequency.
2. Extra Payment Listbox/Amountbox. This is the dollar amount of the extra payment which is applied Monthly, Quarterly, or Annually. Click the mouse on the Up or Down Arrow until the desired amount appears, then click the mouse on the amount. If you would like to type in an amount, click on the Extra Payment Amount box and key in the amount.
3. Extra Payment Start Period. This is used to determine when to begin applying the Extra Payments. If a Start Period is not selected any extra payments are applied from the beginning of the Mortgage. The Extra Payment Start Period is very useful for people who have an existing Mortgage and would like to see the effect of Extra Payments.
4. Extra Payment End Period. This is used to determine when to stop applying the Extra Payments. If an End Period is not selected any extra payments are applied from the Start Period through the End of the Mortgage.

After you have Computed and Amortized a Mortgage Enter the Extra Payment Information and click the mouse on the Amortize Button. Extra Payments are more effective when applied towards the beginning of your Mortgage. They shorten the life of your Mortgage Reducing the Total Mortgage Payout.

Computing Mortgage Payments

To Compute Monthly Mortgage Payments follow these steps:

1. Select or Enter a Principal Amount.
2. Select or Enter an Interest Rate.
3. Select or Enter the Term (number of years) of the Mortgage.
4. Select a Range Option, if desired.
5. Press the Compute Button.

For additional information please choose one of the following topics.

[Principal List box/Amount box](#)

[Rate List box/Amount box](#)

[Term List box/Amount box](#)

[Range Groupbox](#)

[Compute Button](#)

[Monthly Payment Listbox](#)

Amortizing Mortgages

To Amortize a Mortgage follow these steps:

1. Compute a Mortgage.
2. If the Mortgage Range Option is set to None just press the Amortize Button.
3. If the Mortgage Range Option is set on Principal, Interest, or Term then you must choose the Mortgage you wish to Amortize by clicking the mouse on the Monthly Payment before pressing the Amortize Button.

For More Information, Please choose one of the following topics.

[Computing Mortgage Payments](#)

[Monthly Payment Listbox](#)

[Amortization Listbox](#)

[Amortization Graph](#)

[Extra Payment Group/Listboxes](#)

[Compute Button](#)

[Amortize Button](#)

Applying Extra Payments

To Apply Extra Payments follow these steps

1. Compute Monthly Mortgage Payments
2. Amortize a Mortgage
3. Select an Extra Payment Amount
4. Select an Extra Payment Frequency
5. Select a Start/End Extra Payment Period
6. Press the Amortize Button.

For more Information Please choose one of the following topics.

[Extra Payment Group/Listboxes](#)
[Computing Mortgage Payments](#)
[Amortizing Mortgages](#)

