

This is a test topic. It will only appear when you open the file without a context call.

Each jump below brings up a different PopUp topic for the Loan Wizard or the Loan Change Wizard.

Test



Using PopUp Help

You can use PopUp Help any time you see a question mark on the wizard screen. Each PopUp topic gives additional information about the field next to it. To use it, click the question mark or press TAB until the question mark is highlighted, and then press ENTER.

To close this Help, click the Close button, and then click the Next button to continue through the wizard.



Close

General Information

In this section you'll tell Money:

- ◆ If you're borrowing or lending money.
- ◆ What you want to call the loan.
- ◆ Who will receive or make the payments.
- ◆ How to handle payments that have already been made.



Close

Yes, payments have been made.

Choose Yes if, for example, you're setting this up for a car loan you took out a year ago.





No, payments have not been made.

Choose No if, for example, you're setting this up for a car loan you took out today.





Yes, record them all.

If you choose this option, Money will calculate every scheduled payment for this loan. For a 30-year mortgage, for example, Money will record 360 monthly payments.

If you have made any unscheduled extra payments toward principal, Money will not know about these until you manually enter them.





No, record only the payments made since the beginning of this year.

If you choose this option, Money will:

- ◆ Calculate all past and future scheduled payments starting with the first payment this year.
- ◆ Create a loan for an amount equal to the balance due at the beginning of this year.

If you have made any unscheduled extra payments toward principal, Money will not know about these until you manually enter them later.





Calculate Loan

In this section, you'll provide Money with information about the:

- ◆ Loan Amount
- ◆ Interest Rate
- ◆ Loan Length
- ◆ Payment Frequency and Amount
- ◆ Balloon Amount

It's important to have your original loan paperwork or most recent statement available while completing this section.





Based on Date Payment is Due

On most home mortgages, interest is calculated based on the date the payment is due.

If you're not sure how your loan interest is calculated, refer to the original loan paperwork or contact the lender.





Based on Date Lender Receives Payment

Interest on auto loans, personal lines of credit, and home equity loans is often calculated based on the date the lender receives the payment.

If you're not sure how your loan interest is calculated, refer to the original loan paperwork or contact the lender.





Two Times Per Year (Canadian Mortgage)

On Canadian home mortgages interest is compounded twice a year.

If you're not sure how your loan interest is calculated, refer to the original loan paperwork or contact the lender.





Loan Amount

For Example: If the Loan Amount is \$15,000, type **15000** and click the Next button.

The original Loan Amount is the amount you borrowed initially -- not necessarily the amount you now owe. On your loan papers, the Loan Amount might also be called the note amount, the principal balance, or the face amount of your loan.

A down payment made to obtain the loan is not considered part of the Loan Amount. For example, if you purchased a home for \$100,000 and paid 10% down, the original loan amount would be \$90,000.





Remaining Loan Amount

For Example: If the Remaining Loan Amount as of the beginning of this year is \$15,000, type **15000** and click the Next button.

The Remaining Loan Amount is the amount it would have taken to pay off the loan if you were to do it at the beginning of this year. You can call your lender if you're not sure about this amount.





Interest Rate

For Example: If the Interest Rate is 7.75%, type **7.75** and click the Next button.

Be sure to enter the Simple Interest Rate, and not the Annual Percentage Rate (APR). If there are loan fees or finance charges associated with your loan, the APR will differ from the Simple Interest Rate.

Note Lenders use different methods to calculate interest. The actual interest amounts that Money calculates may vary slightly from the interest calculated by your lender.





Interest Rate

For Example: If the Interest Rate is 7.75%, type **7.75** and click the Next button.

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Length of Loan

For Example: If you have a 3-year loan on which you make monthly payments, you can type **36 Months**, **3 Years**, or **36 Payments**. Then click the Next button.





Remaining Length of Loan

For Example: If this is 1996 and the loan will be paid off in January of 1999 (assuming you are making monthly payments), you can type **36 Months**, **3 Years**, or **36 Payments**. Then click the Next button.





Principal + Interest

For Example: If your Principal + Interest payments are \$700, type **700** and click the Next button.

For home loans, the amount for Principal + Interest is rarely equal to the amount of the check you write each month for your loan payment because monthly loan payments usually include other fees such as insurance and taxes. Here, Money asks you to type just the Principal + Interest monthly payment amount.

For example, if your \$880 monthly payment includes \$120 for tax reserves and \$60 for insurance, your Principal + Interest is \$700.

You'll get a chance to include your other fees later in this wizard.

Note Even if your payments have changed since the beginning of the loan, enter the original Principal + Interest as it appeared on the original loan agreement.





Principal + Interest (Current)

For Example: If your Current Principal + Interest payments are \$700, type **700** and click the Next button.

For home loans, the amount for Principal + Interest is rarely equal to the amount of the check you write each month for your loan payment because your monthly loan payments often include other fees such as insurance and taxes. Here, Money asks you to type just the Principal + Interest monthly payment amount.

For example, if your \$880 monthly payment includes \$120 for tax reserves and \$60 for insurance, your Principal + Interest is \$700.

You'll get a chance to include your other fees later on in this wizard.

Note Even if your payment has changed since the beginning of the year, enter the Principal + Interest as it appeared on your first statement this year.





Balloon Amount

For Example: If your loan requires a \$5,000 Balloon Amount, type **5000** and click the Next button.

A balloon payment commonly refers to the amount of unpaid principal due at the end of a loan.

For example, an \$80,000, seven-year home mortgage with an 8.5% interest rate would require monthly payments of \$1,180 for the first seven years, followed by a single balloon payment of \$9,930.





Change Loan Information

To change your loan information, you must:

- 1 Choose the Back button until you reach the information you want to change.
- 2 Make the change.
- 3 Click the Next button until you return to this screen.





Manage Payments

In this section, you'll decide:

- ◆ Which categories you'll use to track your loan payments.
- ◆ If you want to automatically be reminded when payments are due.

Click the Next button to continue





Choose Categories

Money uses these categories and subcategories to track the breakdown of each loan payment between principal and interest. Money automatically subtracts the principal from the balance due on the loan.

Advice:

The categories and subcategories you use to track loan principal and interest should only be used for this purpose.

If the interest affects your taxes, as it usually does with a home mortgage, be sure to include the interest category in tax reports.





Other Fees

Choose the Other Fees button to add other fees to your loan payments.

For example: If you're setting up a home mortgage, you could categorize your monthly Other Fees for property taxes and homeowner's insurance as follows:

Category:	Subcategory:	Amount:
Housing	Tax Reserves	120
Housing	Insurance Reserves	60

If you don't want to add Other Fees, or if you have completed adding them, click the Close button, and then click the Next button to continue through the wizard.





Yes, remind me

If you create a Scheduled Payment, Money will remind you of each payment several days (or weeks) before the due date. You can view all Scheduled Payments in the Payment Calendar.

When you are reminded, you can make any additions or changes to the payment and have Money enter it in the appropriate account.

◆ For Next Payment Due Date, type the due date that appears on your most recent loan statement. Money will schedule future payments based on this date and on how often payments are due.

◆ For Pay From Account, enter the checking, savings, or other account from which payments will be made.





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◆ For Next Payment Due Date, type the due date that appears on your most recent loan statement. Money will schedule future payments based on this date and on how often payments are due.

◆ For Pay From Account, enter the checking, savings, or other account from which payments will be made.





Change Loan Information

To change any of this information:

- 1 Choose the Back button until you reach the screen that contains the information you want to change.
- 2 Make the change.
- 3 Click the Next button until you return to this screen.
- 4 Choose the Done button.





Change Loan Information

To change any of this information:

- 1 Choose the Back button until you reach the screen that contains the information you want to change.
- 2 Make the change.
- 3 Click the Next button until you return to this screen.
- 4 Choose the Done button.





Change Other Fees

Choose this if fees other than your principal and interest for this loan have changed, for example, if your property taxes or homeowner's insurance have changed.

To close this Help, click the Close button, and then, after you make your choice, click the Next button to continue through the wizard.





Change Interest Rate

Choose this if the interest rate has changed. Money will calculate a new principal + interest payment amount based on this new interest rate. This is common if you have an Adjustable Rate Mortgage (ARM).

To close this Help, click the Close button, and then, after you make your choice, click the Next button to continue through the wizard.





Change Loan Balance

Choose this if the balance of your loan has changed.

To close this Help, click the Close button, and then, after you make your choice, click the Next button to continue through the wizard.





Change Other Information

Choose this if you want to change:

- ◆ The loan name
- ◆ To whom payments are made or from whom they are received
- ◆ The frequency of payments
- ◆ How the interest is calculated
- ◆ The remaining length of the loan
- ◆ The payment amount
- ◆ The balloon amount
- ◆ The payment category or subcategory

To close this Help, click the Close button, and then, after you make your choice, click the Next button to continue through the wizard.



