

Accelerated Payment Calculator

Note: Besides using the Accelerated Payment Calculator which uses a technique of making advanced payments to save interest, you can also evaluate Fixed Principal loans and Payment-in-Advance loans.

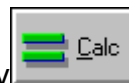
The Accelerated Payment Calculator will calculate the effect of making extra, principal payments. A very small extra principal payment made along with a regular payment can save the borrower a large amount of interest over the life of a loan, particularly, if those payments are started when the loan 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 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 or simply press [C] while holding the [Alt] key.)




The Copy 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 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. For example, 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

Advisors

Advisors step the user through a series of questions, much like a personal financial advisor would do to answer a particular financial question. Unlike the calculators, they are characterized by text based answers--that is, not just a cryptic, bottom line oriented, numeric answer. Advisors tend to explain how they arrive at a result as well as the considerations that you should make when evaluating the results of financial calculations. As an added benefit, you can edit the results right in the answer window. Any changes that you make to the answer will be reflect in a printout or in the text that is copied to the Window's clipboard.

Version 2.0 of Loan*Calculator! Plus includes the Refinance Advisor. We currently plan to add in version 2.1, a Buy vs Lease Advisor and a Mortgage Points Advisor. Obviously, the Buy v. Lease Advisor will compare the costs of purchasing vs the costs of leasing. The Points Advisor will answer the question "is it better to take out the 8.5% mortgage with 3 points or the 8.75% mortgage with 2.75 points considering that I plan to keep the property for 6 years?"



See also:

[Lease vs Buy Advisor](#)

[Points Advisor](#)

[Refinance Advisor](#)

[Affordable House](#)

Planned for version 2.1

Considering your income & the percentage of your income you are willing to devote to housing, monies available for a deposit, taxes, insurance and maintenance, the Affordable House Calculator will calculate how much housing you can afford and the percentage of the total cost you have available for the downpayment.



See also:

Buyer's Annual Income

Cash Available

Annual Rate

Number of Periods

Est. Taxes & Insurance


Est. Maintenance

Percent of Income for Payments

Amortization Schedule

The amortization schedule shows the detail of each loan payment and what portion of the payment is applied to interest and what is applied to principal. In addition to this basic information, the schedule also shows the payment number, the loan year, the payment due date and the remaining principal balance after any payment. Payments, principal and interest are totaled for a calendar year and since the inception of the loan (known as the "running totals").

There are eight primary user inputs (and several others on the Options window). Many of them can usually be left at the program's default setting. Once you have provided the Amount of Loan, Initial Periods, Origination Date, First Payment Date and Initial Rate and have either set or accepted the defaults for Payment Period, Compounding Period and Points you are ready to calculate the schedule.

To calculate, press [Alt][C] or click on the Calc button 

To view any year of the loan, click on the year tab found below the total rows. You may also move back through the loan by pressing [Ctrl][PgUp] or forward by pressing [Ctrl][PgDn]. Finally, you may click on the right pointing arrow button to move one year forward or left pointing arrow button to move one year back. If you click on the right pointing arrow with the vertical line you will move to the last year of the loan and if you click on the left pointing arrow with the vertical line you will move to the first year of the loan. If you click this button twice, you will move to the 'All' year tab, which allows you to use the vertical scroll bar to move through all payments. If you click on a payment, you can also use the computer's up and down arrow key to move from one payment to the next.



See also:

Amortization Schedule Options

Overview of Saving/Retrieving Loan Data You should read this first before any of the below topics.

Steps for retrieving loan data

Steps for saving loan data

Steps for deleting an account

Steps for deleting a loan

Amortization Schedule Options

These options are accessible from the amortization schedule menu.

For most loans, you will want to leave these options set at their system defaults. But on the rare occasion that you need to amortize a loan where the points are not paid on the origination date or where the loan is a fixed principal loan (for example), or the interest is calculated on an exact day basis instead of an ordinary basis, this is where you make these settings.

NOTE: Canadian real estate loans normally assume a monthly payment period and a semi annual compounding period. These are the assumptions that are made when the Amortization Method is set to 'Canadian'.



See:

Amortizing Method

Rate Basis

Points Paid How

Amortizing Method

A loan can be amortized 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.)



[See also:](#)

[Amortization Options](#)

[Amortization Schedule](#)

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.

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

Annual Rate

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

Asset to be bought or leased

Planned for version 2.1



See also:

Lease vs Buy Advisor

Auto Generate Account Number

When saving a loan, the loan must be associated with an account. When the user creates a new account, if this item is selected, Loan*Calculator! Plus will create an account number based upon the letters found in the first and last name of the account holder. Since the number assigned to each account must be unique, we strongly urge you to let the program generate an account number. The only time, we think, that you might want to manually generate an account number is when you want the account number to be the same as a account number used in another system.

As a point of reference, each loan must also have a unique loan number. This number is assigned by the program and it cannot be changed.



See also:

Manually enter account number

Saving/Retrieving Loan Data

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](#)

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.

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 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.)

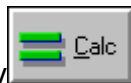
For example, assume that you have taken out a loan for \$500,000, with an annual interest rate of 8 1/2%. If, after the 48th period, you want a \$400,000 Balloon Payment due, you must make regular payments of \$5,298.16 assuming a monthly payment period with monthly compounding and payments made in arrears.

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 or you can simply press [C] while holding down the [Alt] key.)





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

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 which is scheduled to have calculators and advisors not available in the free version.
- 2) A complimentary copy of our booklet "Everything that You Wanted to Know About Money...But Didn't Know to Ask."
- 3) 90 Days of Toll Free phone support. US customers only. Others get free support, but not toll free.
- 4) Discounts on our other programs and mailed announcements about updates and improvements made to our software. You will be guaranteed the right to buy ***Amortize!T! for Windows*** for just \$25.00. *Amortize!T!* will have all of the functionality of *Loan*Calculator! Plus* and in addition, *it will have a far more powerful amortization schedule. It will sell to first time purchasers for a minimum of \$50.00*
- 5) You will have the ability to turn off the opening TIPS box.
- 6) The ability to display up to 5 of one type of calculator at a time for comparisons. The free version will only display 2 at a time.
- 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

Buyer's Annual Income

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See also:

Affordable House



Calc Button

There are 3 ways to calculate results: 1) Click on this button with mouse button number 1 (usually the left button) to calculate the result; 2) Use the Tab key to highlight this button (button will have a dark border around it) and then press enter to calculate; or 3) simply press [C] while holding down the [Alt] key. (This [Alt] key technique works where ever you see an underlined letter.)

Canadian Method

Usually monthly payments and semiannual compounding.



See also:

Amortization Methods

Amortization Schedule Options



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. You can usually press [Esc] to initiate a cancel action.

Cash Available

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See also:

Affordable House

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.

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, in affect, means that there is no compounding (known as simple interest).



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For additional support and updates you can visit our WWW site. Point your browser to:

<http://www.pine-grove.com>

*[Loan*Calculator! Plus](#) v2.0 is created from over 100,000 lines of program code -- all of them written with Borland International's Delphi:*





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.

Copyright

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See also:

[Ordering](#)

[Pine Grove Software](#)

[Warranty](#)

Cursor Movement Keys

Key(secondary)	Function
ARROW DIRECTION Key	Moves the cursor left, right, up, or down within a <u>field</u> *.
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 [Program Keys \(Getting Around\)](#).



See also:

[Keys](#)

Deduct lease deposit at beginning

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

Default Account

The default account cannot be deleted. We suggest that the default account contain the first and last name of the user of the program. If this program is being used for primarily personal purposes, loans can easily be assigned to the default account with just several mouse clicks.

Depreciable life in years

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See also:

[Lease vs Buy Advisor](#)

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](#)

Discount rate or cost of capital

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

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 <u>field</u>
LEFT or RIGHT arrow	When in a pick list field changes the value displayed. (For example, the Periodic Payment field)



See also:

Keys

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](#)

End-of-Lease Option price

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

End-of-Lease expense

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

End-of-Lease value

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

End Date

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



See also:

Interest Due Calculator

Est. Maintenance

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See also:

[Affordable House](#)

Est. Taxes & Insurance

Planned for version 2.1



See also:

Affordable House



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



[See also:](#)

Ordering

Exiting

You can exit *Loan*Calculator! Plus* several ways. You can select the File 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.

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.

Finding a loan

Basically, just remember that all loans are associated with a particular account. Therefore, select the account first and then you will have access to the loans (and only those) loans that are owed by the account selected.



See:

[Incremental Search](#)

[Sort Order](#)

Finding an account

You may search for an account by the account number, last name, first name, city or state. Additionally, you may use the navigator bar to browse through the accounts.



See:

[Incremental Search](#)

[Sort Order](#)

[Navigator Bar](#)

First Payment Date

The date that the first payment is due.



See also:

Origination Date

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.)

Tip: If you can afford the slightly higher initial payments, you might want to ask for a fixed principal loan the next time that you need to borrow money.

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, JUST TWO 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?

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



See also:

Ordering

Pine Grove Software

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.

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.



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

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 <u>focus</u>) 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 an overview of the calculator and how it works.



See also:

Keys

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

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

Incremental Search

The incremental search field is located on the first page (Step 1/4) of the save/retrieve loan dialog box. Specifically, it is located in the Account Search group box.

In some cases there may be more accounts being tracked than what a user can easily scroll through to find the one of interest. The incremental search field gives the user the opportunity to search by account number, last name or first name for a particular account. As the user types a character, the record pointer moves to the record with the closest match.

For example, if you want to find a loan that is associated with the John Thomas account you can find it by searching on the last name, "Thomas". First select "LastName" as the sort order. (Pick the sort order using the drop down listbox immediately to the right of the incremental search field.) Hold [Shift] while pressing the [Tab] key to move back to the incremental search field. Enter "T" (without the quotes) and the record pointer will move to the first account that which last name begins with "T". If this record is not the Thomas account, then enter an "h" and the record pointer will move to the first record that has a last name that begins with "Th". Follow this process until the Thomas account is found.

Click on the Next button. (You will be on the Step 2/4 screen.) Edit any account information (except the account number) by moving to the field and making the needed changes.

Click on the Next button again, and all loans that are held by the Thomas account (and no others) will be visible. Select the desired loan and click the Next button. (You will now be on Step 4/4.) Make any changes as necessary.

Click the Save or Get button as indicated. Click Cancel to abort the load or saving of the loan data.



See also:

Sort Order

Saving/Retrieving Data

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

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

Interest for Term

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



See also:

[Interest Due Calculator](#)

Is the asset an auto

Planned for version 2.1



See also:

Lease vs Buy Advisor

Keys



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

Cursor Movement Keys

Program Keys (Getting Around)

Editing Keys

Help Keys

Menu Keys

System Keys

Window Keys

Lease deposit

Planned for version 2.1



See also:

Lease vs Buy Advisor

Lease vs Buy Advisor

Planned for version 2.1

Considering taxes, depreciation, interest and other costs, is it cheaper to lease a piece of equipment or automobile or is it cheaper to finance it?



See also:

Asset to be bought or leased

Discount rate or cost of capital

Percent of interest that is deductible

Listed property

Marginal tax rate on ordinary income

Marginal tax rate on sale of asset

Will this asset be depreciated

Depreciable life in years

Use Section 179

Section 179 Expense

Is the asset an auto

Price of asset

Sales tax on purchase

Purchase down payment

Annual loan rate

Number of monthly payments

Monthly lease payment

Lease deposit

Deduct lease deposit at beginning

End-of-Lease value

End-of-Lease Option price

Number of monthly lease payments

Sales tax on lease

End-of-Lease expense

Misc. annual lease expense

Listed property

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See also:


Lease vs Buy Advisor


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:

Payment Period

Compounding Period

Payment Method

Amortizing Method

Manually Enter Account Number

When a loan is saved it must be associated with an account. All accounts must have a unique account number. When this item is selected it is the user's responsibility to assign an account number. (Loan*Calculator! Plus will confirm that it is a unique number.) The only time, we think, that you might want to manually generate an account number is when you want the account number to be the same as a account number used in another system.

As a point of reference, each loan must also have a unique loan number. This number is assigned by the program and it cannot be changed.



See also:

Auto generate account number

Saving/Retrieving Loan Data

Marginal tax rate on ordinary income

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

Marginal tax rate on sale of asset

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

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.

If the menu item has a function key listed, you can bypass the menu by pressing the function key. For example, when the main Loan*Calculator! Plus window has the focus, you can activate the Loan Calculator by pressing [F2].



See also:

Keys

Misc. annual lease expense

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

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](#)

Monthly lease payment

Planned for version 2.1



See also:

Lease vs Buy Advisor



Navigator Bar

The navigator bar is visible when either saving or retrieving account or loan records for the amortization schedule.

The navigator bar gives the user an easy way to move through the account and/or loan records. Additionally, the user can use the navigator bar to post (save) changes to a record, delete an account or loan or cancel changes to a record.

Click on either the left or right pointing triangle to move to the prior or next record respectively.

Click on either left or right pointing triangle with the vertical line to move to the first or last record respectively.

Click on the minus sign to make a deletion. If you are on Step 1/4 or Step 2/4 (that is viewing account information) then the selected account and all of the associated loans will be deleted along with the individual payment records. If you are on Step 4/4 (viewing a specific loan) then the loan and all of its payment details will be deleted. You will be asked for confirmation (twice) before the actual deletion takes place. You will not be able to make a deletion when on Step 3/4.

Click on the check mark to save any edits that you have made. Moving to another record will also automatically save changes.

Click on the 'X' to cancel all changes that have been made since the last save.



See also:

[Saving/Retrieving Loan Data](#)

[Finding a loan](#)

[Finding an account](#)

[Steps to delete a loan](#)

[Steps to delete an account](#)



New Button

Click on the button when on Step 1/4 or Step 2/4 to create a new account. Click on it when on Step 3/4 or 4/4 to create a new loan. This button will be dim if you are trying to retrieve a loan. (You can't create a new loan while you are retrieving. You must calculate the loan schedule and save it before you can retrieve it.)



See also:

Saving/Retrieving Loan Data

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](#)



Next Button

When retrieving a loan, this button will change to "Get" once the loan has been selected and viewed Step 4/4.

When saving a loan, this button will change to "Save" when an account has been selected and optional information about the loan has been entered. Also on Step 4/4.

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](#)

Number of monthly lease payments

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

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Origination Date

The origination date is the date that the monies are advanced. Typically with a mortgage, the monies are advanced before the first payment is due. When the first payment is due after the monies are advanced, it is known as a payment-in-arrears loan.

Typically, with leases, the first payment is due when the monies are advanced. This type of "loan" is known as a payment-in-advance loan.



See also:

First Payment Date

Other Programs

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

AmortizeIT! for Windows should be available in early 1997. 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

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.

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. When all of the first payment goes toward principal, less interest is due on the next and all subsequent payments. Therefore, the loan can be paid off using a slightly lower payment than if the loan is paid in arrears. (This can easily be seen by creating an amortization schedule and setting the Origination Date and the First Payment date to the same date.)

Tip: Why not make your first loan payment the next time that you borrow money on the day that the monies are advanced, rather than one payment period later?

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

Payment Period

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

Payment-in-Advance - is when the first periodic payment is due on the day that the monies are first advanced.

An interesting side effect of Payment in Advance is that when the first payment is made, since there has been no use of the monies advanced, all of the first payment is applied toward principal. When all of the first payment goes toward principal, less interest is due on the next and all subsequent payments. Therefore, the loan can be paid off using a slightly lower payment than if the loan is paid in arrears. (This can easily be seen by creating an amortization schedule and setting the Origination Date and the First Payment date to the same date.)

Payments Due

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



See also:

[Refinance Calculator](#)

Percent of Income for Payments

Planned for version 2.1



See also:

Affordable House

Percent of interest that is deductible

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

Periods Remaining

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



See also:

[Refinance Calculator](#)

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](#)



Pine Grove Software

Helping to Make Your Financial Decisions Easier.

Our first program was for the Apple I^{ke}. We released it as share ware through 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 it now has more advance features than *SolveIT!* has with respect to loan calculations.

In addition to our two, now three, 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* to develop client server and WWW applications.

We can be reached at:

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See Also:

Ordering

Bonuses

Other Programs

Copyright

Warranty

Points Advisor

Planned for version 2.1

The Points Advisor will tell you in plain English whether it costs less to finance a loan at 8.75% with 2.5 points or one at 8.5% with 3 points. The answer to this question depends upon how long you plan to pay on the loan (are you going to sell the property before the loan is paid off?) and how the points are collected (up front or amortized?). The Points Advisor will consider these issues when it calculates the results.



See also:

Amount of Loan

Term, number of months

Interest Rate

Points

Points paid how

Property sold after how many years

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:

[Amortization Schedule](#)

[Points Advisor](#)

[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:

Points Advisor

Refinance Calculator

Points Paid How

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:

Amortization Schedule Options

Points Advisor

Prepayment Penalty

If the lender is charging a fee for paying off the loan early, enter the amount of the penalty here.

Price of asset

Planned for version 2.1



See also:

Lease vs Buy Advisor



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.

Printing

Results of all calculations may be printed to the default Windows printer. one calculation is printed per page. If you want to print more than one calculation on a page, then copy a calculation to the clipboard and then to your word processor, Windows Write or the notepad. Do the same for each successive calculation. When done, use the word processing application's print feature to print the results.

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

The amortization schedule will print a flexible title page that includes important information about a loan.



Prior Button

Moves you back to the previous step.

Program Keys (Getting Around)

Key(secondary)	Function
TAB	Moves from field to <u>field</u> (left to right and top to bottom).
SHIFT+TAB	Moves from field to field in reverse order.
FUNCTION Key	When displayed in menu, function key is a short cut for the menu item.
ALT+letter	Moves to the option or group whose underlined letter matches the one you type.
ALT+C	Calculates.
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 if the list box is selected. (Has the <u>focus</u>)
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.
CTRL+PgDn	In schedule, moves to next year. If at last year, moves to beginning.
CTRL+PgUp	In schedule, moves to prior year. If at first year, moves to the last year.
F1	Help with the currently selected item.

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



See also:

[Keys](#)

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](#)

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](#)

Purchase down payment

Planned for version 2.1



See also:

Lease vs Buy Advisor

Rate Basis

These are methods used to calculate interest. Note that to conform with the Truth-In-Savings Act, you should select Exact/365. (Typically, applicable for paying interest to a depositor. Amortization usually is based upon an ordinary rate basis.) 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](#)


Refinance Advisor


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 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:

Advisors

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

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](#)


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

Replacing a Loan

Imagine you are negotiating over the details of a loan. You use Loan*Calculator! Plus to run a sample amortization schedule and you save the details. Between the time that you ran this trial schedule and the time the loan closed, some details changed. Rather than save the changes as a new schedule, you can replace the prior sample schedule that you ran. To do so, while saving data, instead of clicking on the New button, select the loan number that was assigned when you first ran the schedule. Finish the normal steps for saving the loan. This will replace the data for the first loan scenario with the updated data. The first version will be gone forever!



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.

Routines

Collectively, Loan*Calculator! Plus's calculators, schedules and advisors are known as routines. Each type of routine has some unique features that distinguishes it from another.

Sales tax on lease

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

Sales tax on purchase

Planned for version 2.1



See also:

Lease vs Buy Advisor

Saving/Retrieving Loan Data

Admittedly, it may seem to be a daunting task to save loan data. After all, there seems to be an inordinant number of steps that have to be performed. We are confident though that if you will take just a moment to understand what is going on, you will see that it is possible to save (or retrieve) data very quickly.

We will instruct you in the steps required to save loan data or to retrieve loan data, but before we do that, we thought that it might be useful to explain the concepts involved. Loan*Calculator! Plus stores loan information (data) in a relational database. What this means is that the data for an amortization schedule is actually stored in not one, but several files or tables (4 to be exact) on your disk. This gives you the user a great deal of flexibility with out creating a lot of additional effort on your part. Furthermore, it gives us as the developers the ability to enhance this program without (hopefully) obsoleting your data files.

This is what is **important** to understand. The term **account** is used to refer to the individual(s) or businesses that take out a loan. The information germane to an account, such as name, address and phone number, is stored in one file on your hard disk. A **loan** is what is created when an account borrows money. Information pertinent to just a particular loan, such as the collateral, the initial loan amount and the initial interest rate, is stored in another file. **Transactions** is the term used for the individual payments, loan advances, interest rate adjustments (in our other programs) etc. The transactions are stored in a third file. As the user, you will need to supply account and loan information. You will never need to supply transaction information since Loan*Calculator! Plus calculates it. (Again, in other programs that we sell, you might want to alter the transaction information. For example, if a rate changes, you would have to go to a transaction record to make that change.)

All of the above tables are "linked" together. You won't have to worry about how that is done. it's up to the program to maintain all of the links. The advantage to this seeming complexity is that if, for example, you want to track three different loans that your business may currently have on the books, you won't have to enter the account information more than once because the account information that you enter the first time can be linked to the information for each of the three loans. this also means that if some detail about the account changes, such as a phone number, you only need to change it in one place and not in three places as would be the case if the account information was stored in the same file as the loan information. (As it is with many amortization/loan software from other publishers.)

Broad stroking it, when you want to save or retrieve a particular amortization schedule, you'll first select the account and then pick the specific loan. Once you've selected an account, you'll only have access to the loans that were taken out by that particular account. If you don't want to track loans this way and it doesn't matter to you who the

debtor is, then assign all loans to the DEFAULT account. Then you will be able to see all of the loans at one time. Prospective and "what-if" loans can also be assigned to the DEFAULT account.

Now that you understand some of the concepts of how (and why) the data is stored you are ready to review the actual steps necessary to save, retrieve or delete loan data.



See also:

[Amortization Schedule`](#)

[Sort order](#)

[Incremental search](#)

[Steps for saving loan \(amortization\) data](#)

[Steps for retrieving loan \(amortization\) data](#)

[Steps for deleting an account](#)

[Steps for deleting a loan](#)

Schedules

The schedule routines shows cash flow over a period of time. An amortization schedule shows how a series of payments will pay off a loan when part of each payment is pays the interest due and the remaining part of the payment is used to reduce the principal balance.

Our other programs, SolveIT! in particular, include many more schedules, including future value, present value and cash flow based upon a personalized budget, to name a few.



See also:

[Amortization Schedule](#)

Section 179 Expense

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

Sort Order

The sort order drop down listbox is located on page one (Step 1/4) of the save/retrieve loan dialog box. Specifically, it is located in the Account Search group box.

Accounts can be viewed in one of five sort orders. By ACCNTS (account number), CITY, FIRSTNAME, LASTNAME or STATE. What the incremental search searches on is determined by the sort order. if you want to search for accounts in a particular town, set the sort by drop down list to CITY.



See also:

Incremental Search

Saving/Retrieving Loan Data

Start Date

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



See also:

Interest Due Calculator

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

Steps for retrieving loan data

If you haven't already done so, we suggest that before you retrieve an amortization schedule (the loan data) that you read the overview about [Saving/Retrieving Loan Data](#).

While viewing the amortization schedule window, you may view a loan that has been previously saved to disk. (If you load a saved loan, any loan that you are viewing will be replaced and lost if not saved.) To do so, follow these steps:

1) To start the retrieve process do one of the following:

- a. click on the open file button , or...
- b. from the file menu, select load or...
- c. press & hold [Ctrl] then press [L]

The personal information dialog box will be visible. (Labeled Step 1/4)

2) Select the account that the loan is assigned to by

- a. clicking on an account record and using the up and down cursor keys, or...
- b. with the mouse click on the navigator buttons or
- c. use the incremental search

then, once the loan is selected, click on the Next Step button or...

You will now be on Step 2/4 as indicated on the bottom status bar.

3) Edit any of the information as needed...

Press the Next Step button.

You will now be on Step 3/4.

4) The next screen shows all of the loans that are held by the account that you have just selected. If you don't see the loan that you want, click the prior button to go back and select another account.

Select an existing loan and click the Next button. You will be on Step 4/4.
Enter or edit the loan details as needed.

5) Click on the button that was labeled Next. It is now labeled 'Get'. All of the loan data will be retrieved and you will be returned to the main amortization screen.



See also:


Amortization Schedule

Steps for saving loan data

If you haven't already done so, we suggest that before you save an amortization schedule (the loan data) that you read the overview about [Saving/Retrieving Loan Data](#).

Assuming that information for a loan has been entered and calculated, while viewing the amortization schedule, follow these steps to save the loan information.

1) To start the save process do one of the following:

- a. click on the diskette button , or...
- b. from the file menu, select save or...
- c. press & hold [Ctrl] then press [S]

The personal information dialog box will be visible. (Labeled Step 1/4)

2) If the loan is for an existing account, select that account by

- a. clicking on an account record and using the up and down cursor keys, or...
- b. with the mouse click on the navigator buttons or
- c. use the incremental search

then, once the loan is selected, click on the Next Step button or...

If the account does not exist, click on the New button.

You will now be on Step 2/4 as indicated on the bottom status bar.

3) For an existing account, edit any of the information as needed...

For a new account:

a) determine if you want the program to generate the account number or if you'll be manually entering an account number. We suggest that you allow the program to auto generate the unique account number.

b) enter all of the account information. first and Last name must be filled in. The other information is optional.

Press the Next Step button.

You will now be on Step 3/4.

4) The next screen shows all of the loans that are held by the account that you have just selected or entered. Obviously if it is a new account there will be no loans shown, in which case you will need to click on the New button to enter the

loan details. If you are working with an existing account that already has some loans associated with it, you may do one of two things:

- a) You may press the New button to add another loan to this account. or
- b) You may select an existing loan and click the Next button. If you do this, you will save the data to the selected loan. WARNING. Doing this will completely replace the prior details for the loan. See Replacing a Loan.

Whether you click the New or the Next button you will be on Step 4/4. Enter or edit the loan details as needed.

5) Click on the button that was labeled Next. It is now labeled 'Save'. All of the loan data will be saved and you will be returned to the main amortization screen.



See also:

Amortization Schedule

Steps for retrieving loan data


Steps for deleting an account

Steps for deleting a loan

Default Account

Steps to delete a loan

While viewing the amortization window start as if you were going to load a loan.

- 1) To start the delete process do one of the following:
 - a. click on the open file button , or...
 - b. from the file menu, select load or...
 - c. press & hold [Ctrl] then press [L]

The personal information dialog box will be visible. (Labeled Step 1/4)

2) Select the account that includes the loan that you wish to delete. (See finding an account) Click the Next button, twice. You will now be on Step 3/4.

3) Select the loan that you wish to delete (See finding a loan). Click the Next button. You will now be on Step 4/4.

4) Click the minus '-' button on the navigator bar to delete the loan. You will be asked twice to confirm that you really want to delete the selected loan. If you answer Continue? 'Yes' then Cancel 'No', all loan data and payment details will be permanently deleted.



See also:

Amortization Schedule


Steps for retrieving loan data

Steps for saving loan data

Steps for deleting an account

Steps to delete an account

While viewing the amortization window start as if you were going to load a loan.

- 1) To start the delete process do one of the following:
 - a. click on the open file button , or...
 - b. from the file menu, select load or...
 - c. press & hold [Ctrl] then press [L]

The personal information dialog box will be visible. (Labeled Step 1/4)

2) Select the account that you wish to delete. (See finding an account)

3) Click the minus '-' button on the navigator bar to delete the account. You will be asked twice to confirm that you really want to delete the selected account. If you answer Continue? 'Yes' then Cancel? 'No', all account information, loan data associated with that account and payment details will be permanently deleted.



See also:

Amortization Schedule

Steps for retrieving loan data

Steps for saving loan data

Steps for deleting a loan

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](#)

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 or calculator.

Total Periods, Term or Initial 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.

The Amortization Schedule identifies this field as the Initial Periods. This is because the total number of periods may change due to various causes. For example, if you are amortizing a loan that has long payment periods, such as semiannual, and the initial period is short, say one month between origination date and the first payment, then a disproportionate amount of the payment goes toward principal and the loan will more than likely be paid off in less than the number of payment periods that are entered in this field.

In any event, the payment amount is based upon the initial term.

The Calculators

The purpose of the calculators is to provide an answer to a financial question quickly. If you just want to know what a quarterly payment will be on a 1/2 million dollar loan borrowed for 48 months at 8% then use the loan calculator to get the answer. Certainly, you could use the Amortization schedule, but it isn't necessary. Conversely, it isn't necessary to calculate the payment amount in a Loan Calculator before using the Amortization schedule.

Additionally, you can display multiple copies of any calculator so that you can compare different scenarios. Furthermore, you can copy any of the variables and results to the Windows clipboard so that they can be easily pasted into other applications.

Title Page

The first printed page of an amortization schedule is the title page. The title page will contain different information depending upon the circumstances under which it is printed. If you simply enter information for a loan, calculate a schedule and print it, there will not be any account information on the title page. If however, you calculate the schedule and then save it or you load a schedule from disk, the title page will contain account information as well as additional details about the loan.

If you want to prepare a prospective loan schedule for an existing account, but you don't want to save the loan information, you can calculate the new schedule, then click on the Load button and select an account. Close the personal information dialog box by press [Esc] or clicking on the Cancel button. The title page will print with information from the account that you selected.

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](#)

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.

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.



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.

Use Section 179

Planned for version 2.1



See also:

Lease vs Buy Advisor

Limited Warranty

*Loan*Calculator! Plus* (hereafter known as "the software") is provided on an "as is" basis.

A 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 [bonuses](#) for details.

Any user of the software hereby agrees :

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See also:

Ordering

Pine Grove Software

Will this asset be depreciated

Planned for version 2.1



See also:

[Lease vs Buy Advisor](#)

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

Working with Data

Data is the information a computer produces or uses. The results of a calculation is data. The loan schedule produced by the amortization routine is data. The typical user will want to print, copy, save, retrieve, delete and reset the data to the program's defaults.

The results of all calculations can be printed or copied to the Window's clipboard. Once the results are copied to the clipboard they may be pasted into just about any other program including a word processor or the notepad. If you copy the results into the notepad, for example, you'll be able to add your own comments before you print them.

While you can print the results from any calculation, saving the results (or data) to a disk file is a different story. The only routine that permits you to save the data is the Amortization Schedule. You cannot save the results of a calculator. The reason for this is simple. The amount of time that it takes to enter the information used by a calculator is minimal. Additionally, the quantity of data produced by one of the calculators is also minimal. Usually there are no more than 2 or 3 values that result from a calculator's calculation. Therefore, since it would probably take longer to go through the steps that would be required to save or retrieve the data than it would take to enter it again and to recalculate it, it doesn't make sense to provide a mechanism to save calculator or advisor data. (Of course, if you really want to save the results of an advisor or calculator calculation, you can copy the results to the clipboard and then paste them into the notepad and then save the notepad's contents to a file.)

On the other hand, the Amortization Schedule can take slightly longer to enter the data (there is a 2nd option window that might need to be referenced) and the amount of data that is produced is relatively large. In fact there are usually 1,000s of pieces of data. Therefore, it is beneficial to be able to save it.



See also:

For an overview read this first: [Saving and retrieving loan data](#)

[Detail steps for saving loan data](#)

[Detail steps for retrieving loan data](#)

account number - a unique number used to identify a particular account. If Loan*Calculator! Plus generates the account number, it selects the first 4 letters from the last name and the first 3 letters from the first name and then adds a 3 digit number. If the user enters an account number, it can be up to 20 characters long. The user will need to determine what number is unique. The program will confirm the entry to prevent duplicates.

Amortization - in general, the process of making regular payments to systematically pay off a loan.

field - A field is that space in which you enter a value. For example, the Loan Calculator asks you for the "Amount of the Loan". When you type your answer in, you are entering it into the "Amount of Loan" field.

focus - a window's item is said to "have the focus" when it is selected. The field that you are typing into would "have the focus". Additionally, the calculator that you are entering data into would also be said to have the focus.

loan year - each twelve months counted from the first payment date. If the first payment date is 12/01/1996 the payment scheduled for 11/01/97 is the last payment in the first loan year. A payment scheduled for 02/01/1998 is the third payment in the second loan year.

Records - each account or loan is stored in one and only one account record or loan record respectively.

