

Amortize 2.2

Setting up the Amortization Table

The essential elements necessary to generate the schedule of amortization are explained below.

Period - The payment period is selected by clicking on one of the four radio buttons at the top left corner of the dialog. The four options are: monthly, quarterly, semi-annually, and yearly. These options indicate how often the payments are made. As with all loans, the more frequent the payments, the the less interest you pay in the long run. The default is monthly.

Payment Period
☒ **Monthly**
☐ **Quarterly**
☐ **Semi-annually**
☐ **Yearly**

Number of Payments - You may specify the number of payments by clicking on that option and entering the amount in the field to the right. Keep in mind that the payments are somewhat dependent on the payment period you've selected above. For instance, if you wish to pay the loan off over five years in yearly installments, you would enter five payments. Alternately, if you wanted to pay monthly installments, you would enter 60 payments.

Select an option & enter the amount.
☒ **Number of payments**
☐ **Amount of payments**

Amount of Payments - A second option is to enter the exact amount of the payment. This is good if you can only afford a certain amount per period (but still want that Mac II). One thing to remember, your periodic payment must be greater than the first interest payment due on the loan. If it isn't, your loan will continue to grow, eventually engulfing you and all of the civilized

world. An alert will inform you of the amount of the interest payment if this problem arises. Remember, the more you pay per period, the less interest you pay over the life of the loan. It is far better to pay as much as you can for 3 years than to pay a lesser amount over 10 years. You are paying a lot of interest for that privilege! Real numbers are accepted in this box.

Interest Rate - This number is entered as a percentage per year, not per period. So if you are paying 9.5% per year, enter 9.5, not .095 or .095/12. Let Mac handle the decimals, that's what he's here for. Values up to and exceeding 100% are allowed.

Interest Rate

Amount of the Loan - Enter the amount you are borrowing here. Real numbers are allowed here as well.

Amount of Loan

Month - Select the month in which you actually receive the loan, payments will begin in the following period. Only integers between 1 and 12, inclusive, are accepted in this box. The default is 1 (January).

When did you take out the loan?			
Month	<input type="text" value="1"/>	Year	<input type="text" value="1987"/>

Year - Enter the year in which you borrow the money, not the year in which payments begin. The default is 1987 for convenience, you can change it using ResEdit if you like. Please only make changes to a copy of Amortize.

Title - This space is provided for the name of your schedule. The default is "Schedule of Amortization" (catchy, huh?) so you don't have to bother entering it if you are just fooling around with different options. You may change it in ResEdit if you frequently use the same title. The text you enter here is truncated to 80 characters (as many as will fit on Mac screen in a single line) so try to stay within that limit. If you desire more lines, save to a text file and add them in your favorite word processor.

Title Schedule of Amortization

Other Improvements - The totals of the first three columns (payment, principal, interest) are now printed at the bottom of the schedule. Your loan parameters are preserved from schedule to schedule now so you can modify your entries slightly without having to re-enter them each time!

Menu Commands

New Schedule - This menu command will allow you to create a new schedule of amortization. Only one can exist within the program at a time, when you hit OK after completing the contents of the dialog box, the first schedule will be erased. If you wish to compare two schedules, save the first to a text file and open it with MockWrite or a similar DA.

Save to Text File - This option will bring up a standard dialog box requiring you to select a destination and title for the text file. It will then save the entire schedule to a text file of MacWrite descent. It is easiest to use MockWrite or a similar DA to open the file because they default to Monaco. Monospaced fonts such as Monaco are best for numerical output. If you use MacWrite to open the text file, choose “carriage return should signify a new **paragraph**” and change the font to Monaco, Courier or another non-proportional font (you'll know because the numbers will line up). You can then add any aesthetic touches you desire.

Print - The standard dialog will appear when you select this menu command. The schedule is now printed in Monaco 12 which looks much nicer than Monaco 9. If Monaco 12 is not in your system the text will be scaled from Monaco 9. As a result, it will look very rough. If this occurs, simply install Monaco 12 with the Font/DA Mover.

Page Setup - This command will evoke the standard page setup dialog.

Edit Menu - This menu is provided for use with desk accessories, Amortize 2.2 does not support these features. If you need to cut and paste, use the “save to text file” option in the file menu.

A Variation on the Loan

This program can also be used to plan your retirement. Choose how many times per year to withdraw money (monthly, quarterly, etc.) and enter the amount you need per period in the payment box (remember to select "amount of payments" as the option). Then enter your total savings in the loan box. In the interest field, enter the interest rate your bank pays or the rate of return on your investments and choose the starting date for withdrawal. You can look at the number of payments and the dates at the beginning and end of the schedule to see how long your money will last at the rate you are withdrawing it. Another option is to choose the "number of payments" option and to specify the length of time your money will last. The schedule of payments will tell you how much you can pay yourself per month, quarter, or year!

About Me - I am a graduate of Guilford College with a degree in Accounting and a minor in English. One of my passions also happens to be programming which, in the absence of a job, is consuming most of my time. I intend to keep working on this and other programs in the future, so please send in your shareware fee and please report any bugs you find.

Moonlight Mac BBS - This is a BBS I run from 11 pm to 8 am seven days a week. If you have any questions, suggestions, or comments about Amortize 2.2 or any other program I have written, write me at the address listed below or call my BBS and leave a message. Or, simply call for the fun of it. We have a bountiful selection of software, RLE graphics and other fun stuff. (919) 929-0943 - 300/1200 baud.

About Shareware - This program is shareware. You have the privilege of looking it over with no strings attached before you decide to purchase it. Please don't take advantage of that privilege by using this or any other shareware program without paying for it. When you fail to pay for shareware programs you use, you discourage other shareware programmers from producing potentially useful programs. Please support this vital source of Mac software!

HyperCard - A version of Amortize created in HyperCard is now available to registered users. Please send a self-addressed

stamped envelope and a blank disk (400/800K) to me at the address below to receive your free copy.

Please offer your suggestions for future enhancements to Amortize.

Amortize 2.2 was written in LightSpeed Pascal and portions of it are copyrighted by Think Technologies.

Please send shareware fees (\$15) and letters to the following address:

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