Amortize.hyper

COLLABORATORS			
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Amortize.hyper

1.1 Amortize Help Guide

1.2 about_amortize

Amortize has gone through a number of versions.

Version 0.9 For Mike's personnel use - only calculated payments for a given borrowed principle.

Version 1.0beta First version for general public use. Would only output to screen, and screen output had no way of stopping screen scroll while viewing a breakdown of each payment for a mortgage/loan.

Version 1.0 to 1.14 Were not released to the public. These versions were used to test out the new features which I added.

Version 1.15 Program will now save a breakdown and summary of all payments as a text file, or send the output to a printer or screen.

Version 1.16 More features! The program will can now handle bi-monthly, bi-weekly, and monthly payment plans. The program also will handle a pay down of any amount on the anniversy date of the loan. (This feature was included when my parents asked how much they would owe after x many years and putting down x many dollars).

The purpose of Amortize is to give you a rough idea as to how much you can borrow, and what your payments will be. This program is not for commercial use. It is freely re-distributable so long as this text file and the code are not altered.

This program comes with no warranty and is provided 'as is'.

If you want the C source code please send $5.00 and a self addressed envelope to:

Michael Mantel
6206 Lady Hammond Rd.
Halifax, N.S.
B3K 5X9
Canada

After 1st May 94

2760 Scafe Road
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or send email to:

mantel@ug.cs.dal.ca

if you have any questions.

I wrote Amortize so that I could figure out what my payments would roughly be for the purchase of a house. I also found out that Amortize was also helpful for determining loan payments over any term so long as the payments were on a monthly payment plan.

If there is sufficient interest I will upgrade Amortize Version 1.16 so that it makes use of the graphical operating environment of my favorite computer, the Amiga.

If you have Workbench 2.04 or greater, you can double click on the icon and enlarge the window yourself. Once done, be sure to select 6 (Quit), then close the window. If you forget and close the window without hitting '6', just hold down CTRL-C and select

abort.

1.3 gmi_amortize

Amortize is a program which lets you determine how much you can borrow with a given Gross Monthly Income (GMI). You must remember that the amount the program tells you that you can borrow does not reflect the actual amount that you can borrow. Why?

You must remember that you also have to pay for your property tax, utilities, and insurance out of your GMI. The program calculates a maximum debt ratio of 32%. This is the maximum debt ratio most banks will allow you to have; however, some banks may allow it to be even higher.

The program asks what your GMI is, the current interest rate, and how long the term will be in year(s). Once the program has the information it will calculate how much you can borrow.

1.4 pmt_amortize

Amortize will ask you how much you want to borrow. All you do is enter a number, for example '100000.00' for One Hundred Thousand Dollars. Amortize will then ask what the interest rate is, and for how many years the term of the loan will be.

Once Amortize has this information it will determine how much your monthly payments will be, and how much total interest you will pay the bank. ouch.

1.5 term_amortize

This portion of the program will only work if either you have already entered valid information for menu 1, or 2. If this condition is met the program will ask you where you want each payment breakdown sent.

You can select the output device by merely typing in the first letter of the desired method, for example, 'p' or 'P' for the printer, 'f' or 'F' for a file etc.

For example the output could be:

```
PMT #1  PBal =   9743.49   AInt =     45.00  APrin =  256.51
```

Once all of the payments have been printed a SUMMARY will be printed stating what the monthly payments will be, interest rate, and the term in years.

PMT is the payment number. PBal is the current outstanding borrowed principle, AInt is the accumulative interest charge, and

APrin is how much of the Principle Balance you have payed back.

1.6 printer_amortize

If you selected the printer, Amortize is optimized for letter sized paper of which you can type on 66lines. The program will format the output such that everything is nice and centered on a 66line sheet of paper which is 80 columns wide.

Once you have selected printer and your printer is on-line, there is no way to cancel the printing unless you take your printer off-line.

You can select the printer option by merely typing 'p' or 'P' and <RETURN> at the requester.

1.7 file_amortize

Amortize will save the output as a text file so that you can load the output file into your favorite word processor.

When Amortize asks you for the name of the file, here are some examples: df0:myloan.txt or ram:myloan.txt

In the first example, assuming that you had a valid disk in df0: and it was writable with enough free space on it, the output would be saved under a text file called myloan.txt. Likewise it would save the text file myloan.txt in the ram: disk for the second example.

If you just specify a file name with no device, then Amortize will save the file in whatever directory you called the program from.

1.8 screen_amortize

Amortize will output each payment to the screen until the entire term has been viewed, or the user hits anything except the <RETURN> key when prompted for more by the program.

1.9 ann_amortize

Amortize will allow you to enter an amount that will be paid on the outstanding principle. This value will be calculated for every year the load still has an outstanding balance. If you do select this option, you *will* pay your loan off early!

1.10 plan_amortize

Amortize will allow you to have bi-weekly, bi-monthly, or monthly payments. The program will default to montly if this menu item was never selected and set to anything.

1.11 about_mike

I am fairly new to the C programming seen. I have written a mini-cash register program for an Amiga computer store where I work at on weekends, and a Terminal program (which makes exclusive use of the 2.04+ operating systems) for a Tech report at school.

I hope that you find Amortize as useful as I have. This program is giftware and if you use it a lot please feel free to drop me a letter and let me know of any improvements you would like to see.

I would also like to know which version of the operating system you are using, and on what type of machine should you feel so inclined to write to me.

If you want, this current version is totally portable to other operating systems that adhere to the ANSI C standard. ie: UNIX, MS-DOS, I can send you the source code.

Regards, Michael Mantel