

Debt Analyzer Index

The **Debt Analyzer** is a software tool designed to help reduce and eliminate debt and illustrate hundreds of dollars of potential savings in the process.

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Start Date

This is the date that you will begin to make payments on the loan (for a new consolidated loan) or on the loans (for debt elimination schedules).

Consolidation Method

When consolidating a loan, you may choose an automatic method or specify either the amount you want to pay on the new loan or the number of months you want to pay on the new loan. In the automatic method, the payment is automatically determined by the total of the payments on all current debts. The term of the loan is then calculated automatically. If you elect to specify the new loan amount, the number of months to pay will automatically be calculated for you. If you elect to specify the number of months to pay, then the payment amount will automatically be calculated for you.

New Interest Rate

This is the interest rate of the new consolidated loan. You may specify it in terms of the APR or Effective Rate.

APR refers to the "Annual Percentage Rate". This rate is used by simply dividing it by 12 and using the result as a monthly factor. However, because this monthly factor gets compounded 12 times during the year, the actual interest rate you pay is higher. This higher actual rate is called the "Effective Rate". Lets take an example. If the APR is 18%, then the effective rate would be 19.5618% which is the 18% divide by 12 compounded 12 times during the year. Most credit cards specify their interest rate in terms of the APR.

Consolidated Monthly Payment

This is only available if the consolidation method is selected as **Payment**. It is the monthly payment you wish to make on your new consolidated loan. By specifying the payment amount, the number of months to make the payment will automatically be calculated for you.

Months In Loan

This is only available if the consolidation method is selected as **Term**. It is the number of months you wish to pay on your new consolidated loan. By specifying the term, the monthly payment will automatically be calculated for you.

Debt Elimination Schedule

The Debt Elimination Schedule is designed to take all your current debt information and project a possible solution for eliminating your debt. The solutions generally show significant savings in interest (interest that does not go to the creditor) by following the schedule instead of merely making the same current payments.

How does it work? Each of your debts is given a priority. Each month, your payments are made to each debt. Once one debt is completely paid off, then the payment that was earmarked for the paid off debt is then applied towards the highest priority debt. This then accelerates the payment on the highest priority debt. Loan acceleration (early payoff of a loan) is what produces your interest savings. To sum it up--as debts are paid off, the payments for those debts are applied to the highest priority debts that have not been paid off. Several options are available which can help accelerate and optimize your debt elimination schedule. These include using minimum payments, applying extra payments and selecting a priority method.

Information about each debt is entered through the Debt Entry Dialog and includes the name of the debt, minimum payment, current payment, balance, interest rate and a user specified priority.

Loan Consolidation Schedules

The Loan Consolidation Schedule is designed to take all your current debt information and combine it into a single new loan.

How does it work? The new consolidated loan is presumed to have a lower overall interest rate than the combined existing debts. It is the lower interest rate that makes loan consolidation so appealing--it results in lower overall payments and less interest paid on the loan. Credit cards typically have high interest rates associated with them while Bank or Credit Union loans usually have much lower rates. It is therefore relatively easy to take all your credit cards balances, add them up, get a new loan from a bank, and payoff your credit cards. The bank loan will save you money through interest savings. The Debt Analyzer allows you to create loan consolidation schedules and will determine the amount of money you can save by doing so.

Several options are available to tailor the loan consolidation to your specific needs. These options are made available through the loan consolidation method input field. Depending on the method selected, you may have to enter a new monthly payment or the number of months in the new loan.

Information about each debt is entered through the Debt Entry Dialog and includes the name of the debt, minimum payment, current payment, balance, interest rate and a user specified priority.

Name of Debt

This is the name of the debt. This may be any type of loan that you may have--a credit card, a bank loan, a car loan or even a mortgage.

Minimum Payment

This is the minimum payment that is required on the loan.

Current Payment

This is the current payment which you are making on the loan. If you are making the minimum payment, then enter the minimum payment.

Current Balance

This is the current loan balance. It is the amount that you currently owe on the loan.

Interest Rate

This is the interest rate that you are paying on the loan. Interest rates can be calculated in several ways and vary from credit cards, bank loans, car loans, etc. The Debt Analyzer provides a method in which you can specify the type of interest rate to be applied to the debt. A group of buttons appear on the entry screen which show the following: **APR**, **Effective**, **Monthly** and **Daily**. You may select one of these interest rate types. They are explained below.

APR & Effective

APR refers to the "Annual Percentage Rate". This rate is used by simply dividing it by 12 and using the result as a monthly factor. However, because this monthly factor gets compounded 12 times during the year, the actual interest rate you pay is higher. This higher actual rate is called the "Effective Rate".

Lets take an example. If the APR is 18%, then the effective rate would be 19.5618% which is the 18% divide by 12 compounded 12 times during the year. Most credit cards specify their interest rate in terms of the APR.

Monthly

The Monthly Rate is simply the APR divided by 12. This is sometimes shown on credit cards.

Daily

The Daily Rate is an amount that is applied each day. This is another method used by credit cards. You actually are charged more interest for months with 31 days than you are for months with 30 days. The Debt Analyzer will calculate the interest due for the month based on the number of days in the month. All the other interest rate methods listed above treat each month equal when it comes to computing interest.

User Defined Priority

This is the priority in which a debt is paid off. This field is can only be changed if the Priority Method is set to **User Defined**. Otherwise the priority is automatically set for the debt depending on the priority method selected. The lower the priority, the sooner the debt will be paid off. Therefor, a priority of 1 will be paid off before a priority of 2.

Debt Entry Dialog

This is where you enter information about each debt. This information includes the name of the debt, the minimum payment, current payment, balance, interest rate and priority payoff. Once all the information has been entered, select the Update Debt button. You may alternatively abort out of the Debt Entry Dialog without saving any changes by using the Cancel button.

Use Minimum Payment

This is an available option under the **Debt Elimination Schedule**. By checking this box, The Debt Analyzer will create a schedule using the minimum payments for each loan each month. Any debt which had a current payment higher than the minimum payment will have the difference between the current and minimum payment applied to the highest priority loan.

For example: If priority loan #8 has a current payment of \$100.00, but the minimum payment is only \$60.00, then the difference (\$40.00) will be applied to priority loan #1. Priority loan #8 will then only have \$60.00 applied to it each month. You can therefore have The Debt Analyzer automatically shuffle your payments around to best meet your priorities in paying off your debts.

Extra Payment

The extra payment field is only available for the debt elimination schedule. This allows you to add an extra monthly amount to be applied to your debts. Lets say that all your debts add up to \$450.00 a month, but you have \$500.00 available to apply to your debts. You may add \$50.00 to the extra payment field. Why would you want to do this? Because applying the extra money will accelerate your loan payoff and save you even more in interest. Try it and see.

Priority Method

The priority method is only available with the **debt elimination schedule**. This is the priority in which you want to payoff your debts. You may choose one of 9 predefined priorities or you may enter your own priority by choosing the **User Specified** option. The predefined methods are as follows:

Highest Rate First--The debts with the highest interest rates are paid off first.

Smallest Debt First--The debts with the smallest balance are paid off first.

Largest Debt First--The debts with the largest balance are paid off first.

Smallest Minimum Payment First--The debts with the smallest minimum payment are paid off first.

Largest Minimum Payment First--The debts with the largest minimum payment are paid off first.

Smallest Current Payment First--The debts with the smallest current payment are paid off first.

Largest Current Payment First--The debts with the largest current payment are paid off first.

Shortest Term Debt First--Under the current conditions, the program determines how long it will take to payoff each debt given the payment, balance and interest rate. Those debts which normally take the shortest time to be paid off are given the highest priority to be paid off first.

Longest Term Debt First--Under the current conditions, the program determines how long it will take to payoff each debt given the payment, balance and interest rate. Those debts which normally take the longest time to be paid off are given the highest priority to be paid off first.

Strategies

In many cases, the priority payoff option you choose will simply be a matter of preference. However, certain options offer either real or psychological advantages. The Highest Rate First should always yield the best results in terms of the amount of interest saved. Simply put, the debts with higher rates are going to cost you more--so the sooner they are paid off, the better off you will be. Many people advocate that you should pay off the smallest debts first (select Smallest Debt First or Shortest Term Debt First). Your debts will begin to disappear quicker giving you the feeling that you are accomplishing your goal-- Getting out of Debt! This satisfaction may be well worth the few extra dollars you may pay in interest by not following the Highest Rate First method.

Title

This is a title line that appears at the top of all reports.

Debt Add Button

This allows you to enter debt information about a new debt. The Debt Entry Dialog will appear after clicking on this button and will have no information in it.

Debt Edit Button

This allows you to edit an existing debt entry. The debt that is currently highlighted in the **Debt List Box** is the debt that will be edited. Clicking on this button will bring up the **Debt Entry Dialog** and it will be filled with the debt information. You may then make changes to any of the debt information as necessary.

Debt Delete Button

This allows you to remove debt information that is no longer needed. The highlighted debt in the Debt List Box will be the debt that is deleted.

Debt List Box

The Debt List Box list all the current debts that have been entered. You may add, edit or delete debts. To add a new debt, click on the **Add** button and you will be taken to the **Debt Entry Dialog** where you may enter information on a new debt. You may edit an existing debt by double clicking on the debt in the list box. Alternatively, you may simply highlight the debt in the list box and then click on the **Edit** button. Editing a debt also takes you to the Debt Entry Dialog, but the debt information will be present for editing. To delete a debt, you highlight the debt in the list box and then click on the **Delete** button. If you wish to clear all the debts, you may press the **Remove All** button.

Close Button

This simply exits The Debt Analyzer.

Help Button

Pressing the help button will invoke the help system.

Reports Button

The Report Button invokes the Report Dialog. However, it first checks all the debt information for invalid conditions. If any are found, then a warning is displayed indicating the problem. You will not be able to go on to the reports until the problem is resolved.

Debt Cancel Button

This allows you to abort any changes that you have made in the Debt Entry Dialog.

Update Debt Button

Once you have completed all the information in the **Debt Entry Dialog**, you press the Debt Update Button to save it. This saves the debt information and brings you back to The Debt Analyzer main window. The changes will be displayed in the **Debt List Box**.

Remove All Button

This is a quick and easy way to remove all debts from the screen. This is useful for starting over or entering information for a new client. To prevent accidental removal, you will be prompted before any action is taken.

Consolidation Schedule

This indicates that the report to be generated is an amortization schedule which reflects the new consolidated loan.

Consolidation Summary

This indicates that the report to be printed is a summary of the loan consolidation. It lists all the current debts, payments, rates, time of payoff, etc. and lists the new consolidated loan parameters. The amount of interest to be saved is illustrated.

Cumulative Values

This indicates that the schedule is to show values in a cumulative fashion. For example, if a monthly payment is \$50.00 then the first month would show \$50.00, the second month would show \$100.00, the third month would show \$150.00 and so on. The actual monthly payment is only \$50.00, but the cumulative or running total is illustrated.

Dollar Values

This instructs the reports to be generated using values that are rounded to the whole dollar. You may want to choose this option if you are using very large numbers or just prefer to have everything in whole dollars.

Date Format

This specifies the format of dates that may appear in the reports. The following options are available and they produce the following output assuming the date is March 30, 1994.

MM/DD/YY	=	03/30/94
MM-DD-YY	=	03-30-94
MM.DD.YY	=	03.30.94
MM/DD/YYYY	=	03/30/1994
MM-DD-YYYY	=	03-30-1994
MM.DD.YYYY	=	03.30.1994
DD/MM/YY	=	30/03/94
DD-MM-YY	=	30-03-94
DD.MM.YY	=	30.03.94
DD/MM/YYYY	=	30/03/1994
DD-MM-YYYY	=	30-03-1994
DD.MM.YYYY	=	30.03.1994
YY-MM-DD	=	94-03-30
YY.MM.DD	=	94.03.30
YYYY-MM-DD	=	1994-03-30
YYYY.MM.DD	=	1994.03.30
MMM YYYY	=	Mar 1994
DD MMM YY	=	30 Mar 94

Yearly Basis

This function allows you to select how the cumulative totals of the schedule are to be displayed. They can be displayed on either a calendar or fiscal year basis. A fiscal year basis displays the totals at exact yearly intervals. For example, a loan paid monthly which starts in March would show totals each March. If a calendar basis is chosen, totals would be shown at the end of each calendar year. For example, a loan which starts in April would show totals each December or end of the year.

Report Print Button

Pressing this button generates the desired report and sends it directly to the printer.

Report View Button

Pressing this button generates the desired report and displays it in a window. If multiple pages are generated, a Next Page Button appears which allows viewing of subsequent pages.

Report Close Button

Pressing this button exits you from the Report Dialog and returns you to the main window.

Payments and Balance

This indicates a report to be generated which will show the payments to be made and the current balance of the loan after the payment has been made.

Payments Only

This produces a report which shows only the payments that are to be made and at what times.

Loan Consolidation Report Dialog

This dialog presents many options for customizing the reports and provides a way to view or print the desired reports. You may select to print a report schedule or summary. Options are available for using cumulative values, whole dollars and selecting different date formats. In addition, a calendar or fiscal year may be selected.

Debt Elimination Report Dialog

This dialog presents many options for customizing the reports and provides a way to view or print the desired reports. You may select to print a report schedule by showing payments and balances, payments only or a report summary. Options are available for using cumulative values, whole dollars and selecting different date formats. In addition, a calendar or fiscal year may be selected.

Elimination Summary

This indicates that the report to be printed is a summary of the debt elimination. It lists all the current debts, payments, rates, time of payoff, etc. and then it lists the elimination plan to be taken and indicates the amount of interest to be saved by following the plan.

Menu File

The "File" option on the Menu displays three options. The are "Open", "Save" and "Exit". Selecting Open will load in any previously stored information. Selecting Save will save out your current information and selecting Exit will terminate the program.

Menu Options

The "Options" on the Menu lists items that are configurable. Selecting Sound allows you to disable/enable the sound effects within the program.

Menu Help

The "Help" option in the Menu brings up two choices. They are "Contents" and "About". Selecting Contents will take you directly to the Help Index while selectin About will display the version number and copyright notice of the program.

Menu System

The Menu System is composed of three items. They are **File**, **Options** and **Help**.

The Debt Analyzer Plus

The "PLUS" version of the software is designed for the computer power-user and professionals and offers several enhancements which follow.

1. Default Report Options -- select your most common report options (date format, report type, etc) and these will be the initial defaults when you run the program.
2. Allows for optional headers and footers to be included in the reports.
3. Includes "Provided For" and "Provided By" in reports if specified.
4. Select from a group of Fonts and Styles for the different parts of the reports including headers, footers and report body.
5. Includes a debt elimination bar chart graphic report.
6. Contains an enhanced filing system -- supports multiple clients, friends and family members. Can handle multiple scenarios for the same person. Search function available for use with large lists.
7. Comes with printed manual.

The Debt Analyzer Plus is only \$25.00

Registration

Here's how to order your copy of **The Debt Analyzer** or **Debt Analyzer Plus**:

1. Print out this help file by selecting "File" from the menu above and then select "Print Topic".
2. Fill out the form below.
3. Mail it along with a check, money order, or credit card information to

Insight Software Solutions
P.O. Box 354
Bountiful, UT 84011-0354

or Fax your credit card order to 801 299-1781

Product _____

Name _____

Company _____

Address _____

City _____ State _____ Zip _____

Province _____ Country _____

Phone _____

Disk Size: 3.5" or 5.25" (Circle One)

Payment Method

Check Money Order VISA MasterCard

Credit Card Number: _____ - _____ - _____ - _____

Expiration: ____ / ____

Signature: _____

Support

Product Support includes free updates for major problems for a 3 month period or a refund of money if problem cannot be resolved. Support is offered through mail, fax, phone, BBS and CIS.

The Debt Analyzer Registration includes the latest version of the program, removal of registration screens and notification of major updates and new products.

The Debt Analyzer Plus Registration includes the latest version of the program, printed manual and notification of major updates and new products.

