

PowerPay Calculators & Education Center



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PowerPay Calculators



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PowerPay Calculators Web site (Utah State University-Extension)

POWERPAY HELPING DEBTORS
BECOME SAVERS

<https://powerpay.org>

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User Login

Welcome to PowerPay 5.0!

Below are a few exciting features of PowerPay 5.0. Login to the right and start gaining control of your financial future today!

- **PowerPay:** How soon can I be out of debt?
Eliminate debt faster by making power payments.
- **Spending Plan:** How much am I spending?
Compare what you spend to that recommended by financial experts.
- **PowerSave:** How much am I saving?
Project savings using the different PowerSave options.
- **Calculators:** How can I look at my finances quickly?
Calculate house and transportation costs, emergency savings and more.
- **Education Center:** How can I learn more?
View PowerPoint presentations, articles and fact sheets about various financial topics.

- **If new member, click [New? Sign up now]**

You must login before using PowerPay.

Username:

Password:



[Forgot Password?](#)

[New? Sign Up Now](#)

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Enter New User Information, Click Submit

New User

First Name:

Last Name:

Email:

Login Information.

You may use any combination of letters and/or numbers. Your username and password must be at least 6 characters in length. Do not use special characters (*, #, @, ect.) or spaces.

Username:

Password:

Retype Password:

Preferences

Language:
 English
 Espanol

By default PowerPay reports are displayed in a new browser window (i.e. pop up window) for easy comparison. If you do not want reports to appear in a new window, please indicate below.
 Turn off pop up reports.

Click Calculators Tab

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Eliminate debt faster by making power payments.

Profiles

Create a profile for a client or family member, or work with a new scenario for yourself without changing information.

Default Profile: Ker Hayes

New Profile

Name:

Email:

My Information

First Name:

Last Name:

Email:

Login Information.

You must use our combination of ID# and fax number. Your username and password must be kept

Calculator Options

1. Housing Expenses
2. Loan Qualifier
3. Mortgage Comparison
4. Transportation Expenses
5. Additional Payment
6. Emergency Savings

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Housing Loan qualifier Mortgage Transportation Additional Payment Savings

Housing Expenses Calculator: This calculator shows the percentage of income going towards home costs per month.

Loan Qualifier Calculator: This calculator shows when a consumer will qualify for a home loan.

Mortgage Comparison Calculator: This calculator compares paying off a mortgage on a biweekly basis and a monthly basis.

Transportation Expenses Calculator: This calculator shows the percentage of income going towards overall transportation costs per month.

Additional Payment Calculator: This calculator shows the decreased payoff time, net effective interest rate, and interest savings from making an additional monthly payment on a loan.

Emergency Savings Calculator: This calculator shows the recommended emergency savings amount.

Housing Expense Calculator

MONTANA Express

Housing Expense Calculator

- **Percentage of income going towards home costs per month**

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Click on Housing Expenses Calculator

Housing Expenses Calculator: This calculator shows the percentage of income going towards home costs per month.

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Transportation Expenses Calculator: This calculator shows the percentage of income going towards overall transportation costs per month.

Additional Payment Calculator: This calculator shows the decreased payoff time, net effective interest rate, and interest savings from making an additional monthly payment on a loan.

Emergency Savings Calculator: This calculator shows the recommended emergency savings amount.

Example 1: Housing Expenses Calculator

Monthly Take-Home Pay	5500
Monthly Mortgage (principal & interest) Payment/Rent	1200
Monthly Property Taxes	95
Monthly Home Owner's/Renter's Insurance	100
Monthly Maintenance	50
Monthly Utilities	300

Calculate

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Results (Example 1): Housing Expenses Calculator

Total Housing Expenses	\$1745.00
% of your total income:	31.727%
Recommended % of income	33-35%

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Housing Expenses Calculator

Enter the following information for all that apply:

Monthly Take-home Pay

Monthly Mortgage (principal & interest) Payment/Rent

Monthly Home and Property Taxes (yearly amounts /12)

Monthly Home Owner's or Renter's Insurance

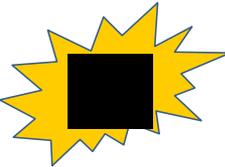
Monthly Maintenance (yearly amounts /12 or 1% of loan recommended)

Monthly Utilities (gas, electric and landline phone)

Calculate

Housing Expenses Results

Total Housing Expenses: \$1745.00
 % of your total income: 31.727 %
 Recommended % of income: 33-35%



Example 2: Housing Expenses Calculator

Monthly Take-Home Pay	4000
Monthly Mortgage (principal & interest) Payment/Rent	1400
Monthly Home/Property Taxes	150
Monthly Home Owner's/Renter's Insurance	100
Monthly Maintenance	50
Monthly Utilities	300

Calculate

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Results (Example 2): Housing Expenses Calculator

Total Housing Expenses	\$2000.00
% of your total income:	50%
Recommended % of income	33-35%

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Housing Expenses Calculator

Enter the following information for all that apply:

Monthly Take-home Pay

Monthly Mortgage (principal & interest) Payment/Rent

Monthly Home and Property Taxes (yearly amounts /12)

Monthly Home Owner's or Renter's Insurance

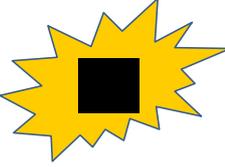
Monthly Maintenance (yearly amounts /12 or 1% of loan recommended)

Monthly Utilities (gas, electric and landline phone)

Calculate

Housing Expenses Results

Total Housing Expenses: \$2000.00
 % of your total income: 50.000 %
 Recommended % of income: 33-35%



Loan Qualifier Calculator



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Loan Qualifier Calculator



- How much to reduce monthly debt obligations to qualify for a loan

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Scroll to Top, Click Loan Qualifier

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 Housing **Loan qualifier** Mortgage Transportation Additional Payment | Sav

Are you "house poor?"
 What this calculator does: This calculator shows the percentage of income going towards home co month.

Housing Expenses Calculator

Enter the following information for all that apply:

Monthly Take-home Pay

Monthly Mortgage (principal and interest) Payment/Rent

Monthly Home and Property Taxes (yearly amounts /12)

Monthly Home Owner's or Renter's Insurance

Monthly Maintenance (yearly)

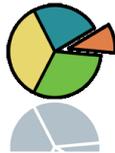
Lender requirement



- Borrowers debt must be less than given percentage of income to qualify for loan

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Example



- 30% debt/incc ratio
- No more than 30% of income is being used to pay creditors

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Example 1: Loan Qualifier Calculator

Debt to Income Ratio	25
Monthly Take-Home Pay	5500

Calculate

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Results (Example 1): Loan Qualifier Calculator

- **Monthly Debt payment must be \$1,375 or less**

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Loan Qualifier Calculator Screen

Loan Qualifier Calculator

Choose a debt to income ratio (%)

Monthly Take-home Pay

Calculate

Loan Qualifier Results

Monthly debt payment must be \$1375.00 or less.

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Example 2: Loan Qualifier Calculator

Debt to Income Ratio	30
Monthly Take-Home Pay	4000

Calculate

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Results (Example 2): Loan Qualifier Calculator

- **Monthly Debt payment must be \$1,200 or less**

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Loan Qualifier Calculator Screen

Loan Qualifier Calculator

Choose a debt to income ratio (%)

Monthly Take-home Pay

Calculate

Loan Qualifier Results

Monthly debt payment must be \$1200.00 or less.

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Mortgage Comparison Calculator



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Mortgage Comparison Calculator

- Compares paying off a mortgage:
 - Biweekly
 - Monthly



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Scroll to Top, Click Mortgage

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 Housing Loan qualifie **Mortgage** ransportation | Additional Payment | Savings

What this calculator does: This calculator shows when a consumer will qualify for a home loan. Mortgage lenders require that the ratio of a borrower's debt be less than a given percentage of their income before they qualify for a home loan. (For example, a lender may require a 30% debt-to-income ratio to qualify for a home loan. This means no more than 30% of income is being used to pay creditors.) This calculator gives a general idea of how much to reduce monthly debt obligations in order to qualify for mortgage. Consumers should consult with their mortgage lender for specific details.

Loan Qualifier Calculator

Choose a debt to income ratio (%)
 Monthly Take-home Pay

Calculate

Example 1: Mortgage Comparison Calculator

Loan Amount	155000
Loan Term (years)	30
Interest rate	6.5

Calculate

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Results (Example 1): Mortgage Comparison Calculator

Monthly payment	\$979.71
Total Interest paid	\$197,693.96
Loan Term	29 years 11 months
Biweekly payment	\$489.85
Total Interest paid	\$152,164.37
Loan Term	24 years 2 months

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Results (Example 1): Mortgage Comparison Calculator

Savings from biweekly payments	\$45,529.59
Repayment time reduction from making biweekly payments	5 years 9 months

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Mortgage Comparison Calculator

Enter the following information:
 Loan Amount
 Loan Term (in years)
 Interest Rate

Calculate

Mortgage Comparison Results

Monthly payment: \$979.71
 Total Interest Paid: \$197693.96
 Loan Term: 29 years 11 months

Biweekly Payment: \$489.85
 Total Interest Paid: \$152164.37
 Loan Term: 24 years 2 months

Savings from making biweekly payments: \$45529.59
 Repayment time reduction from making biweekly payments: 5 years 9 months

Results (Example 2): Mortgage Comparison Calculator

Loan Amount	200000
Loan Term (years)	30
Interest rate	5

Calculate

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Results (Example 2): Mortgage Comparison Calculator

Monthly payment	\$1,073.64
Total Interest paid	\$186,511.57
Loan Term	29 years 11 months

Biweekly payment	\$536.82
Total Interest paid	\$152,183.63
Loan Term	25 years 3 months

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Results (Example 2): Mortgage Comparison Calculator

Savings from biweekly payments	\$34,327.94
Repayment time reduction from making biweekly payments	4 years 8 months

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Mortgage Comparison Calculator

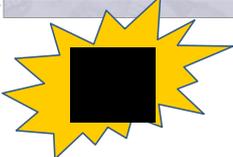
Enter the following information:

Loan Amount

Loan Term (in years)

Interest Rate

Calculate



Mortgage Comparison Results

Monthly payment: \$1073.64
Total Interest Paid: \$186511.57
Loan Term: 29 years 11 months

Biweekly Payment: \$536.82
Total Interest Paid: \$152183.63
Loan Term: 25 years 3 months

Savings from making biweekly payments: \$34327.94
Repayment time reduction from making biweekly payments: 4 years 8 months

Transportation Expenses Calculator



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Transportation Expenses Calculator

- **Percentage of income spent on overall transportation costs per month**



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Scroll to Top, Click Transportation

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Housing | Loan Qualifier | Mortgage | **Transportation** | Additional Payment | Savings

What this calculator does: This calculator compares paying off a mortgage on a biweekly basis and a monthly basis.

These calculations do not include any fees or penalties which may be charged by the lender for making biweekly payments.

Also note that the savings in interest costs and the reduction in payment time are not calculated even though there is a place for these numbers to be presented.

Mortgage Comparison Calculator

Enter the following information:

Loan Amount

Loan Term (in years)

Interest Rate

Example: Transportation Expenses Calculator

Monthly Take-Home Pay	5000
Monthly Vehicle Payment	385
Monthly Public Transportation/Taxes	0
Average Monthly Gasoline	300
Monthly State Vehicle Tax	40
Monthly Automobile Insurance	135
Monthly Maintenance	45

Calculate

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Results: Transportation Expense Calculator

Total Transportation Expense	\$905.00
% of Total Income	18.1%
Recommended % of Total Income	18-20%

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Transportation Expenses Calculator

Enter the following information for all that apply:

Monthly Take-home Pay

Monthly Vehicle Payment
(buying or leasing)

Monthly Public Transportation/Taxes

Average Monthly Gasoline

Monthly State Vehicle Tax
(yearly amounts/12)

Monthly Automobile Insurance

Monthly Maintenance (yearly amounts/12)

Calculate

Transportation Expenses Results

Total Transportation Expenses: \$905.00
 % of your total income: 18.100 %
 Recommended % of income: 18-20%

Additional Payment Calculator



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Scroll to Top, Click Additional Payment

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Housing | Loan Qualifier | Mortgage | Transportation | **Additional Payment** | Savings

Are your transportation costs driving you into the "poor house?"

What this calculator does: This calculator shows the percentage of income going towards overall transportation costs per month.

Transportation Expenses Calculator

Enter the following information for all that apply:

Monthly Take-home Pay

Monthly Vehicle Payment
(buying or leasing)

Monthly Public Transportation/Taxes

Average Monthly Gasoline

Monthly State Vehicle Tax
(yearly amounts/12)

Monthly Automobile Insurance

Monthly Maintenance (yearly amounts/12)

Additional Payment Calculator

- Decreased payoff time
- Net effective interest rate
- Interest savings



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Example: Additional Payment Calculator

Loan Amount	155000
Loan Term	30
Interest Rate	5.0
Additional Monthly Payment	150

Calculate

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Results: Additional Payment Calculator

Monthly Payment	\$832.07 + \$150.00 = \$982.07
Loan Paid Off in	21 years 6 months
Net effective interest rate	3.4%
Savings	\$46,389.61

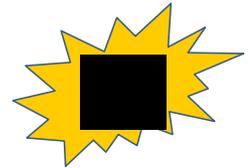
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Additional Payment Calculator

Enter the following information:

Loan Amount
 Loan Term (in years)
 Interest Rate
 Additional Monthly Payment

Calculate



Additional Payment Results

Monthly payment: $832.07 + 150.00 = 982.07$
 Loan paid off in: 21 years 6 months
 Net effective interest rate: 3.4%
 Savings: \$46389.61

Emergency Savings Calculator



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Emergency Savings Calculator

- How much to save for emergencies:
 - Unemployment
 - Furloughs
- Allow to pay expenses for 3 months



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Scroll to Top, Click Savings

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Housing | Loan qualifier | Mortgage | Transportation | Additional Payment | **Savings**

What this calculator does: This calculator shows the decreased payoff time, net effective interest rate, and interest savings from making an additional monthly payment on a loan.

Additional Payment Calculator

Enter the following information:

Loan Amount

Loan Term (in years)

Interest Rate

Additional Monthly Payment

Example: Emergency Savings Calculator

Monthly Expenses

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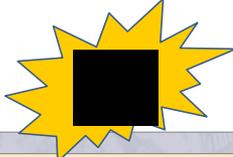
Results: Emergency Savings Calculator

Monthly Expenses x 3 =	\$8700
Monthly Expenses x 6 =	\$17,400
Monthly Expenses x 8 =	\$23,200

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Emergency Savings Calculator

Monthly Expenses



Emergency Savings Results

Monthly Expenses multiplied by 3: \$8700.00
 Monthly Expenses multiplied by 6: \$17400.00
 Monthly Expenses multiplied by 8: \$23200.00

PowerPay Education Center



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Scroll to Top, Click Education Ctr.

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Housing | Loan qualifier | Mortgage | Transportation | Additional Payment | Savings

calculator does: This calculator shows consumers how much they should save for emergency employment. The minimum, or recommended place to start, is by having a savings equal to monthly expenses. This would allow you to pay your expenses for three months. However, studies show that when people become unemployed, it generally takes 6 months to get back to work. Some experts are recommending that consumers save 8 times their monthly expenses because of the uncertainty of today's economy.

Emergency Savings Calculator

Monthly Expenses

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Budgeting

- Are You an Overspender?
- Balancing Income and Expenses
- The Bucket Theory of Financial Management
- Creating a Budget
- Control Stress
- Don't Panic—Take Control
- Evaluating Income
- Holiday Spending Tips
- How Does Your Cash Flow?
- Ponzi Schemes
- Tips for Sticking to Your Financial Plan
- When Your Income Drops: Keep a Roof Overhead
- When Your Income Drops: Sharpen Your Survival Skills

Credit

Education Center Topics

- **Budgeting**
- **Credit**
- **Debt Management**
- **Financial Binder**



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Education Center Topics, con'd.

- **Finance Books**
- **Financial Resources**
- **Identity Theft**
- **Insurance**



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Education Center Topics, con'd.

- **Live Within Your Means**
- **Living the American Dream**
- **Money Attitudes**
- **Saving & Investing**
- **Teaching Children About Money**



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