

# PowerPay



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2009

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**What's the average  
credit card balance  
owed by American  
households?**



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**Credit Card  
Balance...**



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**What percent of credit  
card holders say they  
hardly ever pay the  
balance in full?**



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**Hardly ever pay  
in full**



**35%**

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## PowerPay Debt Types

- Credit Cards
- Car Loans
- Appliance Loans
- Remodeling Loans



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What % of consumers currently have a monthly car payment?



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## Car Payment



47%

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## Debt Payments

- |                          |             |
|--------------------------|-------------|
| • First debt:            | \$150       |
| • Second debt:           | \$50        |
| • Third debt:            | \$75        |
| • Total Monthly Payment: | <hr/> \$275 |

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## How PowerPay Works?

- As soon as one debt is paid off, that monthly payment is applied to the next debt.



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## First Debt

- When debt 1 (\$150) is paid off, add that payment to next debt.



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## First Debt Paid Off



- First debt paid off: ~~0~~
- Second debt (\$50):
  - $\$150 + \$50 = \$200$
- Third debt:     \$75
- Monthly Payment                 \$275

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## Second Debt



- When debt 2 (\$50) is paid off, add that payment to next debt.

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## Second Debt Paid Off



- 1st & 2nd debt paid off:                 0
- Third debt (\$75):     \$275      
 (\$150 + \$50 + \$75)
- Monthly Payment                         \$275

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## PowerPay

- Continue combined payments until all debts are paid off.
- Example \$275



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## PowerPay Debt "Rules"

- No new debt be incurred
- Total dollar amount towards debt reduction remains constant



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## Benefit\$ of PowerPay



- Reduces time to pay on debts
- \$ave\$ interest

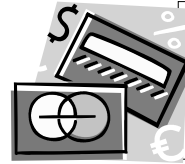
18

# What is the average annual credit card interest rate?



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# Credit Card Interest Rate



# 18.9%

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# PowerPay Web site (Utah State University-Extension)



<https://powerpay.org>

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# Choose Montana

Welcome to PowerPay 5.0!

Please Choose a State from the table below to

Screen Example

Alaska	Georgia	Maryland	New Hampshire	North Carolina	Wyoming
Alabama	Hawaii	Maine	New Jersey	South Dakota	--OTHER--
Arkansas	Iowa	Michigan	New Mexico	Tennessee	
Arizona	Idaho	Minnesota	Nevada	Texas	
California	Illinois	Missouri	New York	Utah	
Colorado	Indiana	Mississippi	Ohio	Virginia	
Connecticut	Kansas	Montana	Oklahoma	Vermont	
District of Columbia	Kentucky	North Carolina	Oregon	Washington	
Delaware	Louisiana	North Dakota	Pennsylvania	Wisconsin	
Florida	Massachusetts	Nebraska	Rhode Island	West Virginia	

# 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 money!

- **Repayment** - How can I make my payments?
- **Spending** - How can I save money? Recommended by financial experts.
- **PowerPay** - How can I use different PowerSave options?
- **Calculator** - 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:

Go

Forgot Password?

New? Sign Up Now

Screen Example

# 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 long. Do not use special characters (\*, #, @, etc.) 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.

Screen Example

# Web site Tabs

- PowerPay
- Spending Plan
- PowerSave
- Calculators
- Education Center



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PowerPay | Spending Plan | PowerSave | Calculators | Education Ctr.

Payment calendar | Consolidate | Emergency fund | Loan qualifier | Snapshot projection

**Creditor Information** | Extra Payments

Creditor Name	Balance	Payment	% Rate
New <small>Enter name here</small>	<small>Enter balance</small>	<small>Enter pay</small>	<small>Enter int</small>

Save Creditor Information

**RESULTS (No Power Payments)**

Total Paid: \$0.00  
Total Interest: \$0.00  
Payoff Time: -

**What do I do next?**

After entering creditor information, calculate a new schedule using Power Payments in the payment calendar.

Screen Example

# PowerPay Options

1. Payment Calendar
2. Consolidate
3. Emergency Fund
4. Loan Qualifier
5. Snapshot Projection

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PowerPay | Spending Plan | PowerSave | Calculators | Education Ctr.

Payment calendar | Consolidate | Emergency fund | Loan qualifier | Snapshot projection

**Creditor Information** | Extra Payments

Creditor Name	Balance	Payment	% Rate
New <small>Enter name here</small>	<small>Enter balance</small>	<small>Enter pay</small>	<small>Enter int</small>

Save Creditor Information

**RESULTS (No Power Payments)**

Total Paid: \$0.00  
Total Interest: \$0.00  
Payoff Time: -

**What do I do next?**

After entering creditor information, calculate a new schedule using Power Payments in the payment calendar.

Screen Example

# Create Creditor(s) List

- Creditor Name
- Balance
- Monthly Payment
- % Rate



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PowerPay | Spending Plan | PowerSave | Calculators | Education Ctr.

Payment calendar | Consolidate | Emergency fund | Loan qualifier | Snapshot projection

**Creditor Information** | Extra Payments

Creditor Name	Balance	Payment	% Rate
New <small>Enter name here</small>	<small>Enter balance</small>	<small>Enter pay</small>	<small>Enter int</small>

Save Creditor Information

**RESULTS (No Power Payments)**

Total Paid: \$0.00  
Total Interest: \$0.00  
Payoff Time: -

**What do I do next?**

After entering creditor information, calculate a new schedule using Power Payments in the payment calendar.

Screen Example

What company is the leading credit card lender (based on outstanding balance on June 30, 2009)?



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## Top Credit Card Lenders

Company	Outstanding Balance
Chase	\$165,870,000,000
Bank of America	\$150,820,000,000
Citi	\$102,540,000,000
American Express	\$ 78,160,000,000
Capital One	\$ 55,460,000,000
Discover	\$ 48,900,000,000

\* Source: Nilson Report Aug. 2009



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What % of consumers indicated they have used online access to their credit card account?



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## Online Access to Credit Cards



73%

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## Creditor Information:

Creditor Name	Balance	Payment	% Rate
Chase Auto	7200	264.95	8
Mastercard	11567	195.00	16
Security Bank	3350	75.00	3.8
Lowe's	1250	100.00	9

Save Creditor Information

*Press after each entry*

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## Example: Payoff Time

Creditor Name	Payoff Time
Chase Auto	2 years 7 months January 2012
Mastercard	9 years 11 months May 2019
Security Bank	4 years 1 month July 2013
Lowe's	1 year 2 months August 2010

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### Creditor Information

Creditor Information						Extra Payments
Order	Creditor Name	Balance	Payment	% Rate	Payoff Time	
X 1	Chase Auto	7200.00	264.95	8.000	2 years 7 months Jan 2012	
X 2	Mastercard	11567.00	195.00	16.000	9 years 11 months May 2019	
X 3	Security Bank	3350.00	75.00	3.800	4 years 1 month Jul 2013	
X 4	Lowe's	1250.00	100.00	9.000	1 year 2 months Aug 2010	
New						
Save Creditor Information						

**Screen Example**

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## Click Payment Calendar

**RESULTS (No Power Payments)**

Total Paid: \$0.00  
Total Interest: \$0.00  
Payoff Time: -

**What do I do next?**

After entering creditor information, calculate a new schedule using Power Payments in the payment calendar.

**Screen Example**

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### RESULTS

Previous View | Refresh Results

Choose another repayment method:

Creditor	With Power Payments			Without Power Payments		
	# of payments	Total paid	Int Paid	# of payments	Total paid	Int Paid
Chase Auto	31	\$7970.04	\$770.04	31	\$7970.04	\$770.04
Mastercard	47	\$16725.36	\$5158.36	119	\$23039.93	\$11472.93
Security Bank	47	\$3617.34	\$267.34	49	\$3617.69	\$267.69
Lowe's	14	\$1317.51	\$67.51	14	\$1317.51	\$67.51
Payoff Time: 3 years 11 months May 2013 Total paid: \$29630.25 Total Interest: \$6263.25			Payoff Time: 9 years 11 months May 2019 Total paid: \$35945.17 Total Interest: \$12578.17			


**PowerPay Benefits**

Time Reduction: 6 years 0 months  
Amount Saved: \$6314.92  
Qualify for Loan: NA

**Screen Example**

## Which loan should be paid off first?

1. Lowest Balance
2. Shortest Term
3. Highest interest rate



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- Highest interest rate loan should be paid off first!



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## Repayment Method Drop Down Menu

- Without Power Payments
- Highest Interest First
- Lowest Balance First
- Shortest Term First
- Calculated as Entered

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### Select Highest Interest First, Then Click Calculate

**RESULTS**

Choose another repayment method: **Highest Interest First** Calculate

Creditor	With Power Payments			Without Power Payments		
	# of payments	Total	Int Paid	# of payments	Total paid	Int Paid
Chase Auto	31	\$7970.04	\$770.04	31	\$7970.04	\$770.04
Mastercard	47	\$16725.36	\$5158.36	119	\$23039.93	\$11472.93
Security Bank	47	\$3617.34	\$267.34	49	\$3617.69	\$267.69
Lowe's	14	\$1317.51	\$67.51	14	\$1317.51	\$67.51

Payoff Time: 3 years  
11 months May 2013  
Total paid: \$29630.25  
Total Interest: \$6263.25

Payoff Time: 9 years  
11 months May 2019  
Total paid: \$35945.17  
Total Interest: \$12578.17

**PowerPay Benefits**

Time Reduction: 6 years 0 months  
Amount Saved: \$6314.92  
Qualify for Loan: NA

Screen Example

### Without Power Payments (Highest Interest First)

Creditor Name	# of payments	Total Paid	Int. Paid
Chase Auto	31	\$7970.04	\$770.04
Mastercard	119	\$23039.93	\$11472.92
Security Bank	49	\$3617.69	\$267.69
Lowe's	14	\$1317.51	\$67.51

Payoff Time	9 years 11 months May 2010
Total Paid	\$35,945.17
Total Interest	\$12,578.17

### With Power Payments (Highest Interest First)

Creditor Name	# of payments	Total Paid	Int. Paid
Chase Auto	31	\$7970.04	\$770.04
Mastercard	47	\$16725.36	\$5158.36
Security Bank	47	\$3617.34	\$267.34
Lowe's	14	\$1317.51	\$67.51

Payoff Time	3 years 11 months May 2013
Total Paid	\$29,630.25
Total Interest	\$6,263.25

### Power Payment Benefits (Highest Interest First)

- Time Reduction:
  - 6 years
- Amount Saved:
  - \$6,314.92

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### Payment Calendar Example

**RESULTS**

Choose another repayment method: **Highest Interest First** Calculate

Creditor	With Power Payments			Without Power Payments		
	# of payments	Total paid	Int Paid	# of payments	Total paid	Int Paid
Chase Auto	31	\$7970.04	\$770.04	31	\$7970.04	\$770.04
Mastercard	47	\$16725.36	\$5158.36	119	\$23039.93	\$11472.93
Security Bank	47	\$3617.34	\$267.34	49	\$3617.69	\$267.69
Lowe's	14	\$1317.51	\$67.51	14	\$1317.51	\$67.51

Payoff Time: 3 years  
11 months May 2013  
Total paid: \$29630.25  
Total Interest: \$6263.25

Payoff Time: 9 years  
11 months May 2019  
Total paid: \$35945.17  
Total Interest: \$12578.17

**PowerPay Benefits**

Time Reduction: 6 years 0 months  
Amount Saved: \$6314.92  
Qualify for Loan: NA

Scroll Down

# Detailed Calendar



- Provides a month by month look at your debt elimination plan.

# Scroll down to see Detailed Calendar

## DETAILED CALENDAR

download excel file

Month	Mastercard	Lowes	Chase Auto	Security Bank
Jul 2009	\$195.00	\$100.00	\$264.95	\$75.00
Aug 2009	\$195.00	\$100.00	\$264.95	\$75.00
Sep 2009	\$195.00	\$100.00	\$264.95	\$75.00
Oct 2009	\$195.00	\$100.00	\$264.95	\$75.00
Nov 2009	\$195.00	\$100.00	\$264.95	\$75.00
Dec 2009	\$195.00	\$100.00	\$264.95	\$75.00
Jan 2010	\$195.00	\$100.00	\$264.95	\$75.00
Feb 2010	\$195.00	\$100.00	\$264.95	\$75.00
Mar 2010	\$195.00	\$100.00	\$264.95	\$75.00
Apr 2010	\$195.00	\$100.00	\$264.95	\$75.00
May 2010	\$195.00	\$100.00	\$264.95	\$75.00
Jun 2010	\$195.00	\$100.00	\$264.95	\$75.00
Jul 2010	\$195.00	\$100.00	\$264.95	\$75.00
Aug 2010	\$277.49	\$17.51	\$264.95	\$75.00
Sep 2010	\$295.00	\$82.49	\$264.95	\$75.00
Oct 2010	\$295.00		\$264.95	\$75.00

Month	Mastercard	Lowes	Chase Auto	Security Bank
Nov 2010	\$295.00		\$264.95	\$75.00
Dec 2010	\$295.00		\$264.95	\$75.00
Jan 2011	\$295.00		\$264.95	\$75.00
Feb 2011	\$295.00	\$100.00	\$264.95	\$75.00
Mar 2011	\$295.00		\$264.95	\$75.00
Apr 2011	\$295.00		\$264.95	\$75.00
May 2011	\$295.00		\$264.95	\$75.00
Jun 2011	\$295.00		\$264.95	\$75.00
Jul 2011	\$295.00		\$264.95	\$75.00
Aug 2011	\$295.00		\$264.95	\$75.00
Sep 2011	\$295.00		\$264.95	\$75.00
Oct 2011	\$295.00		\$264.95	\$75.00
Nov 2011	\$295.00		\$264.95	\$75.00
Dec 2011	\$295.00		\$264.95	\$75.00
Jan 2012	\$538.41		\$21.54	\$75.00
Feb 2012	\$559.95			\$75.00
Mar 2012	\$559.95			\$75.00
Apr 2012	\$559.95	\$264.95		\$75.00
May 2012	\$559.95			\$75.00
Jun 2012	\$559.95			\$75.00
Jul 2012	\$559.95			\$75.00
Aug 2012	\$559.95			\$75.00
Sep 2012	\$559.95			\$75.00
Oct 2012	\$559.95			\$75.00
Nov 2012	\$559.95			\$75.00

# Total Creditor Payback

Month	Mastercard	Lowes	Chase Auto	Security Bank
Dec 2012	\$559.95			\$75.00
Jan 2013	\$559.95			\$75.00
Feb 2013	\$559.95			\$75.00
Mar 2013	\$559.95			\$75.00
Apr 2013	\$559.95			\$75.00
May 2013	\$255.21			\$167.34
TOTALS	\$16725.36	\$1317.51	\$7970.04	\$3617.34

# Payment Calendar Questions?



# Amortization Option



# Amortization

- Balance
- Interest
- Principal
- Payment



## Show Amortization

### DETAILED CALENDAR

download excel file

Month	Mastercard #	Lowes #	Chase Auto #	Security Bank #
Jul 2009	\$195.00	\$100.00	\$264.95	\$75.00
Aug 2009	\$195.00	\$100.00	\$264.95	\$75.00
Sep 2009	\$195.00	\$100.00	\$264.95	\$75.00
Oct 2009	\$195.00	\$100.00	\$264.95	\$75.00
Nov 2009	\$195.00	\$100.00	\$264.95	\$75.00
Dec 2009	\$195.00	\$100.00	\$264.95	\$75.00
Jan 2010	\$195.00	\$100.00	\$264.95	\$75.00
Feb 2010	\$195.00	\$100.00	\$264.95	\$75.00
Mar 2010	\$195.00	\$100.00	\$264.95	\$75.00
Apr 2010	\$195.00	\$100.00	\$264.95	\$75.00
May 2010	\$195.00	\$100.00	\$264.95	\$75.00
Jun 2010	\$195.00	\$100.00	\$264.95	\$75.00
Jul 2010	\$195.00	\$100.00	\$264.95	\$75.00
Aug 2010	\$277.49	\$17.51	\$264.95	\$75.00
Sep 2010	\$295.00		\$264.95	\$75.00
Oct 2010	\$295.00		\$264.95	\$75.00

### DETAILED CALENDAR

## Amortization

download excel file

Month	Mastercard #				Lowes #	Chase Auto #	Security Bank #
	Mastercard Balance	Mastercard Interest	Mastercard Principal	Mastercard Payment			
Jul 2009	\$11567.00	\$154.23	\$40.77	\$195.00	\$100.00	\$264.95	\$75.00
Aug 2009	\$11226.23	\$123.68	\$41.32	\$195.00	\$100.00	\$264.95	\$75.00
Sep 2009	\$11484.91	\$153.13	\$41.87	\$195.00	\$100.00	\$264.95	\$75.00
Oct 2009	\$11443.04	\$152.57	\$42.43	\$195.00	\$100.00	\$264.95	\$75.00
Nov 2009	\$11400.61	\$152.01	\$42.99	\$195.00	\$100.00	\$264.95	\$75.00
Dec 2009	\$11357.62	\$151.43	\$43.57	\$195.00	\$100.00	\$264.95	\$75.00
Jan 2010	\$11314.05	\$150.85	\$44.15	\$195.00	\$100.00	\$264.95	\$75.00
Feb 2010	\$11269.90	\$150.27	\$44.73	\$195.00	\$100.00	\$264.95	\$75.00
Mar 2010	\$11225.17	\$149.67	\$45.33	\$195.00	\$100.00	\$264.95	\$75.00
Apr 2010	\$11179.84	\$149.06	\$45.94	\$195.00	\$100.00	\$264.95	\$75.00
May 2010	\$11133.90	\$148.45	\$46.55	\$195.00	\$100.00	\$264.95	\$75.00
Jun 2010	\$11087.35	\$147.83	\$47.17	\$195.00	\$100.00	\$264.95	\$75.00
Jul 2010	\$11040.18	\$147.20	\$47.80	\$195.00	\$100.00	\$264.95	\$75.00
Aug 2010	\$10992.38	\$146.57	\$130.92	\$277.49	\$17.51	\$264.95	\$75.00
Sep 2010	\$10861.46	\$144.82	\$150.18	\$295.00		\$264.95	\$75.00
Oct 2010	\$10711.28	\$142.82	\$152.18	\$295.00		\$264.95	\$75.00
Nov 2010	\$10559.10	\$140.79	\$154.21	\$295.00		\$264.95	\$75.00
Dec 2010	\$10404.89	\$138.73	\$156.27	\$295.00		\$264.95	\$75.00
Jan 2011	\$10248.62	\$136.65	\$158.35	\$295.00		\$264.95	\$75.00
Feb 2011	\$10090.27	\$134.54	\$160.46	\$295.00		\$264.95	\$75.00
Mar 2011	\$9929.81	\$132.40	\$162.60	\$295.00		\$264.95	\$75.00
Apr 2011	\$9767.21	\$130.23	\$164.77	\$295.00		\$264.95	\$75.00
May 2011	\$9602.44	\$128.03	\$166.97	\$295.00		\$264.95	\$75.00
Jun 2011	\$9435.47	\$125.81	\$169.19	\$295.00		\$264.95	\$75.00

Based on a 2009 Survey: Non-Retirees most important financial goal is?



## Most important financial goal

- Pay off loans, overdue bills or other debts



## Amortization Questions?



# Extra Payment Option



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# Extra Payment



- Any additional money paid toward debts above the minimum amounts

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# Extra Payment

- Amount
- Start month
- Start year
- Frequency



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# Extra Payment Frequency

- One-time only
- Annually
- Semi-annually
- Quarterly
- Monthly



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# Click Extra Payments Tab

Amount	Start Month	Start Year	Frequency
New	January	2009	One time only

Save Payment Information

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# Example: Extra Payment

Amount	Start Month	Start Year	Frequency
\$50	August	2010	Monthly
\$500	Feb.	2011	Annually

Save Payment Information

Press after each entry

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### Drop Down Menus

Creditor Information    Extra Payments

	Amount	Start Month	Start Year	Frequency
X	500.00	February	2011	Annually
X	50.00	August	2010	Monthly
New		January	2005	One time only

Save Payment Information

**Screen Example**

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### Click Payment Calendar

Payment calendar    Consolidate    Emergency fund    Loan qualification

Creditor Information    Extra Payments

	Amount	Start Month	Start Year	Frequency
X	500.00	February	2011	Annually
X	50.00	August	2010	Monthly
New		January	2005	One time only

Save Payment Information

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### Select Highest Interest First

RESULTS    Close Window | Refresh Results

Choose another repayment method: **Highest Interest First**    Calculate

Creditor	# of payments	Total	Without Power Payments # of payments	Total paid	Int Paid
Chase Auto	31	\$7970.04	31	\$7970.04	\$770.04
Mastercard	42	\$16090.14	119	\$23039.93	\$11472.93
Security Bank	42	\$3612.36	49	\$3617.69	\$267.69
Lowe's	14	\$1317.51	14	\$1317.51	\$67.51

Payoff Time: 3 years 6 months Dec 2012 Total paid: \$28990.05 Total Interest: \$5623.05	Payoff Time: 9 years 11 months May 2010 Total paid: \$35945.17 Total Interest: \$12578.17
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### Without Power Payments (Highest Interest First)

Creditor Name	# of payments	Total Paid	Int. Paid
Chase Auto	31	\$7970.04	\$770.04
Mastercard	119	\$23039.93	\$11472.92
Security Bank	49	\$3617.69	\$267.69
Lowe's	14	\$1317.51	\$67.51

Payoff Time	<b>9 years 11 months May 2010</b>
Total Paid	<b>\$35,945.17</b>
Total Interest	<b>\$12,578.17</b>

### With Power Payments (Highest Interest First)

Creditor Name	# of payments	Total Paid	Int. Paid
Chase Auto	31	\$7970.04	\$770.04
Mastercard	42	\$16090.40	\$4523.14
Security Bank	42	\$3612.36	\$262.36
Lowe's	14	\$1317.51	\$67.51

Payoff Time	<b>3 years 6 months December 2012</b>
Total Paid	<b>\$28990.05</b>
Total Interest	<b>\$5623.05</b>

### PowerPay Benefits

- Time Reduction
  - 6 years 5 months
- Amount Saved
  - **\$6,955.12**

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**RESULTS** Close Window | Refresh Results

Choose another repayment method:

Creditor	With Power Payments			Without Power Payments		
	# of payments	Total paid	Int Paid	# of payments	Total paid	Int Paid
Chase Auto	31	\$7970.04	\$770.04	31	\$7970.04	\$770.04
Mastercard	42	\$16090.14	\$4523.14	119	\$23039.93	\$11472.93
Security Bank	42	\$3612.36	\$262.36	49	\$3617.69	\$267.69
Lowe's	14	\$1317.51	\$67.51	14	\$1317.51	\$67.51

Payoff Time: 3 years 6 months Dec 2012 Total paid: \$28990.05 Total Interest: \$5623.05	Payoff Time: 4 years 11 months May 2012 Total paid: \$35943.05 Total Interest: \$12570.05
--	--

**PowerPay Benefits**

- Time Reduction: 6 years 5 months
- Amount Saved: \$6955.12
- Qualify for Loan: NA

**Screen Example**

**Detailed Calendar with Extra Payment**

download excel file

Month	Mastercard #	Lowe's #	Chase Auto #	Security Bank #
Jul 2009	\$195.00	\$100.00	\$264.95	\$75.00
Aug 2009	\$195.00	\$100.00	\$264.95	\$75.00
Sep 2009	\$195.00	\$100.00	\$264.95	\$75.00
Oct 2009	\$195.00	\$100.00	\$264.95	\$75.00
Nov 2009	\$195.00	\$100.00	\$264.95	\$75.00
Dec 2009	\$195.00	\$100.00	\$264.95	\$75.00
Jan 2010	\$195.00	\$100.00	\$264.95	\$75.00
Feb 2010	\$195.00	\$100.00	\$264.95	\$75.00
Mar 2010	\$195.00	\$100.00	\$264.95	\$75.00
Apr 2010	\$195.00	\$100.00	\$264.95	\$75.00
May 2010	\$195.00	\$100.00	\$264.95	\$75.00
Jun 2010	\$195.00	\$100.00	\$264.95	\$75.00
Jul 2010	\$195.00	\$100.00	\$264.95	\$75.00
Aug 2010	\$327.49	\$17.51	\$264.95	\$75.00
Sep 2010	\$345.00		\$264.95	\$75.00
Oct 2010	\$345.00	\$50 extra	\$264.95	\$75.00
Nov 2010	\$345.00		\$264.95	\$75.00
Dec 2010	\$345.00		\$264.95	\$75.00
Jan 2011	\$345.00		\$264.95	\$75.00
Feb 2011	\$845.00	\$500 extra	\$264.95	\$75.00
Mar 2011	\$345.00		\$264.95	\$75.00

**What type of card is used most?**




75

**Credit card used the most**

**Visa** 


76

**What % of college students have a credit card?**



77

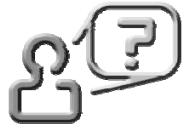
**% of college students have a credit card?**



85%

78

# Extra Payment Questions?



79

# Consolidate



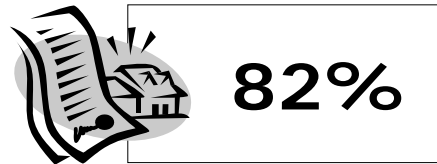
80

What % of consumers have debt other than a mortgage?



81

% of consumers have debt other than a mortgage



82

## Select Consolidate

PowerPay | Spending Plan | PowerSave | Calculator | Education | Payment calendar | **Consolidate** | Emergency fund | Loan qualifier | Snapshot projection

**Creditor Information** | Extra Payments

Order	Creditor Name	Balance	Payment	% Rate	Payoff Time
X 1	Chase Auto	7200.00	264.95	8.000	2 years 7 months Jan 2012
X 2	Mastercard	11567.00	195.00	16.000	9 years 11 months May 2019
X 3	Security Bank	3350.00	75.00	3.800	4 years 1 month Jul 2013
X 4	Lowe's	1250.00	100.00	9.000	1 year 2 months Aug 2010

Save Creditor Information

**RESULTS (No Power Payments)**

Total Paid: \$35945.17  
Total Interest: \$12578.17  
Payoff Time: 9 years 11 months May 2019

**What do I do next?**  
After entering creditor information, calculate a new schedule using Power Payments in the payment calendar.

Screen Example

PowerPay 5.0 created through the cooperative efforts of Utah State University Extension and WebAIM.org. Generous support given by USU Charter Credit Union. Please CONTACT US. We welcome your feedback or questions.

## Creditors to Consolidate

- Check creditors to consolidate
- Enter fees and penalties amount

Calculate Amount to Be Consolidated

84

**Step 1: Choose Creditors to Consolidate**

Consolidate	Name	Balance	Payment	% Rate	Payoff Time
<input checked="" type="checkbox"/>	Chase Auto	7200.00	264.95	8.000	2 years 7 months Jan 2012
<input checked="" type="checkbox"/>	Mastercard	11567.00	195.00	16.000	9 years 11 months May 2019
<input type="checkbox"/>	Security Bank	3350.00	75.00	3.800	4 years 1 month Jul 2013
<input type="checkbox"/>	Lowe's	1250.00	100.00	9.000	1 year 2 months Aug 2010

Fees and Penalties:

Total to be consolidated: \$0.00

**Screen Example**

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# PowerPay



**Revised September 2009**

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