

PowerPay Your Way out of Debt



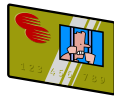
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- **Department of Agricultural Economics & Economics**

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Credit Financial Concept



**Paying only
the minimum amount
on credit cards costs a
lot**

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



4

Credit Card Balance...



5

What's the average APR on a credit card with a balance?



6

Average credit card interest rate

12.8%



7

What percentage of credit card holders say they hardly pay the balance in full?



8

Hardly ever pay in full



58%

9

How many credit cards does average American household hold?



10

Credit Cards the average household "holds"



3.5

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PowerPay



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PowerPay Debt Types

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



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Debt Payments

- First debt: \$150
- Second debt: \$50
- Third debt: \$75
- **Total Monthly Payment: \$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 + \$150) 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.



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Benefit\$ of PowerPay



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

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PowerPay Debt "Rules"

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



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PowerPay Web site (Utah State University-Extension)



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Welcome

POWERPAY HELPING DEBTORS BECOME SAVERS

How soon can I be out of debt?

Eliminate debt faster by making power payments.

Welcome to PowerPay 5.0!

PowerPay will give you the tools to develop a personalized, self-directed debt elimination plan. Discover how quickly you can become debt free, and how much you can save in interest costs by following your debt reduction plan. Utah State University Extension is pleased to provide this debt management tool without any cost to consumers worldwide. Below are a few exciting features of PowerPay 5.0. Log in 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.

You must login before using PowerPay

Username:

Password:

Forgot Password? [New? Sign Up Now](#)

My Profile | English | Help

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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!

- PowerPay:** Manage your payments.
- Spending Plan:** Recommended by financial experts.
- PowerSave:** 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.

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 8 characters long. Do not use special characters (*, #, @, ect.) or spaces.

Username:

Password:

Retype Password:

Preferences

Language:

☒ English

☒ Spanish

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.

PowerPay Options

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

[Payment calendar](#) | [Consolidate](#) | [Emergency fund](#) | [Loan qualifier](#) | [Snapshot projection](#)

Creditor Information | **Extra Payments**

Creditor Name	Balance	Payment	% Rate
New: Enter name here	Enter balance	Enter paym	Enter int

[Save Creditor Information](#)

RESULTS (No Power Payments)

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

After entering creditor information, calculate a new schedule using Power Payments in the [payment calendar](#).

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Folder Tabs

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

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PowerPay Options

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

[Payment calendar](#) | [Consolidate](#) | [Emergency fund](#) | [Loan qualifier](#) | [Snapshot projection](#)

Creditor Information | **Extra Payments**

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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. About PowerPay

Payment calendar Consolidate Emergency fund Loan qualifier Snapshot projection

Creditor Information Extra Payments

Creditor Name	Balance	Payment	% Rate
New Enter name here	Enter balance	Enter paym	Enter int

Save Creditor Information

RESULTS (No Power Payments)

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

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

Create Creditor(s) List

- **Creditor Name**
- **Balance**
- **Payment**
- **% Rate**



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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
Lowes	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
Lowes	1 year 2 months August 2010

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Creditor Information

Creditor Information Extra Payments

Order	Creditor Name	Balance	Payment	% Rate	Payoff Time
1	Chase Auto	7200.00	264.95	8.00%	2 years 7 months Jan 2012
2	Mastercard	11567.00	195.00	16.00%	9 years 11 months May 2019
3	Security Bank	3350.00	75.00	3.80%	4 years 1 month Jul 2013
4	Lowes	1250.00	100.00	9.00%	1 year 2 months Aug 2010

New

Save Creditor Information

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RESULTS

Previous View Refresh Results

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

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

PowerPay Benefits

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

Repayment Method Drop Down Menu

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

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Which loan "should" be paid off first?

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



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Advantages of Paying Shortest/Term Lowest Balance First

1. Reduce from 10 – 7
2. You feel "better"
3. Get rid of "Uncle George"
4. Other ideas?



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Advantages of Paying Highest Interest First

1. Pay less interest
2. Pay off quicker
3. Other ideas?



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Select Highest Interest First, Then Click Calculate

RESULTS

Choose another repayment method: Without Power Payments					
Creditor	# of payments	Total	# of payments	Total paid	Int Paid
Chase Auto	31	\$7970.04	31	\$7970.04	\$770.04
Mastercard	47	\$16725.36	119	\$23039.93	\$11472.93
Security Bank	47	\$3617.34	49	\$3617.69	\$267.69
Lowe's	14	\$1317.51	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
Amount Saved: \$6314.92
Qualify for Loan: NA

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
Lowes	14	\$1317.51	\$67.51

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

Bottom Line benefits (Highest Interest First)

- Time to Pay off Reduced by:
 - **6 years**
- Amount Saved in Interest:
 - **\$6,314.92**

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MONTANA Extension

RESULTS Payment Calendar Example

Choose another repayment method:

Highest Interest First

Calculate

With Power Payments				Without Power Payments			
Creditor	# 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	
Lowes	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.

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MONTANA Extension

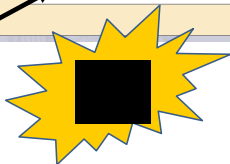
Click Payment Calendar

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.



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MONTANA Extension

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	\$100.00	\$264.95	\$75.00
Sep 2010	\$295.00	\$100.00	\$264.95	\$75.00
Oct 2010	\$295.00	\$100.00	\$264.95	\$75.00

**Last pmt
\$82.49**

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		\$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		\$264.95	\$75.00
Feb 2012	\$559.95		\$264.95	\$75.00
Mar 2012	\$559.95		\$264.95	\$75.00
Apr 2012	\$559.95		\$264.95	\$75.00
May 2012	\$559.95		\$264.95	\$75.00
Jun 2012	\$559.95		\$264.95	\$75.00
Jul 2012	\$559.95		\$264.95	\$75.00
Aug 2012	\$559.95		\$264.95	\$75.00
Sep 2012	\$559.95		\$264.95	\$75.00
Oct 2012	\$559.95		\$264.95	\$75.00
Nov 2012	\$559.95		\$264.95	\$75.00

Lowes
\$100.00
To Master
Card

\$264.95

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

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Want to know

- Remaining Balance
- Interest
- Principal



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Show Balance, Interest, Amount towards Principal

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

Click on
tiny box

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DETAILED CALENDAR

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

Payment Calendar Questions?



Extra Payment Option



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Extra Payment



- Any additional money paid toward debts above the minimum amounts

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Click Extra Payments Tab

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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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Example: Extra Payment

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

Save Payment Information

Press after each entry

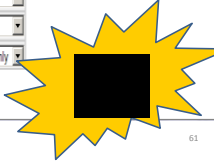
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Drop Down Menus

Creditor Information **Extra Payments**

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

Save Payment Information



Click Payment Calendar

Payment calendar | Consolidate | Emergency fund | Loan qualification

Creditor Information **Extra Payments**

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

Save Payment Information

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	\$770.04	31	\$7970.04	\$770.04
Mastercard	42	\$16090.14	\$4523.14	119	\$23039.93	\$11472.92
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	Total Paid	Total Interest
With Power Payments 6 months Dec 2012	\$28990.05	\$5623.05
Without Power Payments 11 months May 2019	\$35945.17	\$12578.17

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	Total Paid	Total Interest
9 years 11 months May 2010	\$35,945.17	\$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	42	\$16090.40	\$4523.14
Security Bank	42	\$3612.36	\$262.36
Lowe's	14	\$1317.51	\$67.51

Payoff Time	Total Paid	Total Interest
3 years 6 months December 2012	\$28990.05	\$5623.05

PowerPay Benefits

\$50 per month \$500 annually

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

RESULTS Close Window | Refresh Results

Choose another repayment method:

With Power Payments				Without Power Payments			
Creditor	# 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: 11 months May 2013
 Total paid: \$35945.17
 Total Interest: \$12578.17

PowerPay Benefits

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

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		\$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	\$345.00		\$264.95	\$75.00
Mar 2011	\$345.00		\$264.95	\$75.00

\$50 extra (Aug 2010)

\$500 extra (Feb 2011)

Consolidation Option

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Select Consolidate

Creditor Information **Extra Payments**

Order	Creditor Name	Balance	Payment	% Rate	Payoff Time
1	Chase Auto	7200.00	264.95	8.00%	2 years 7 months Jan 2012
2	Mastercard	11567.00	195.00	16.00%	9 years 11 months May 2019
3	Security Bank	3350.00	75.00	3.80%	4 years 1 month Jul 2013
4	Lowe's	1250.00	100.00	9.00%	1 year 2 months Aug 2010

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.

PowerPay 5.0 created through the cooperative efforts of Utah State University Extension and WebAIM.org. Generous support given by USU Chapter 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

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Step 1: Choose Creditors to Consolidate

Consolidate	Name	Balance	Payment	% Rate	Payoff Time
<input checked="" type="checkbox"/>	Chase Auto	7200.00	264.95	8.00%	2 years 7 months Jan 2012
<input checked="" type="checkbox"/>	Mastercard	11567.00	195.00	16.00%	9 years 11 months May 2019
<input type="checkbox"/>	Security Bank	3350.00	75.00	3.80%	4 years 1 month Jul 2013
<input type="checkbox"/>	Lowe's	1250.00	100.00	9.00%	1 year 2 months Aug 2010

Fees and Penalties:

Total to be consolidated: \$0.00

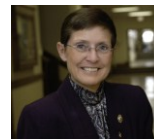
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**PowerPay Web site
(Utah State University-Extension)**



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**Best wishes
as you
explore
Power Pay**



Marsha

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