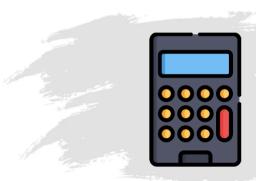
One debt payoff plan

Multiple debt snowball



One Debt Payoff Plan

A payoff plan for one debt is a structured schedule for making regular payments until the debt is fully repaid. It outlines the payment amount, payment frequency, and time needed to reach a zero balance, often showing how much goes to interest vs. principal each period.

In short, you use a debt payoff plan to eliminate a single debt through consistent, planned payments.

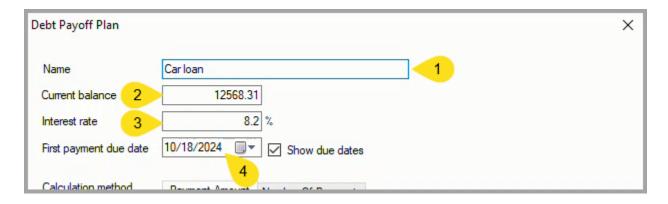
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Customize a plan

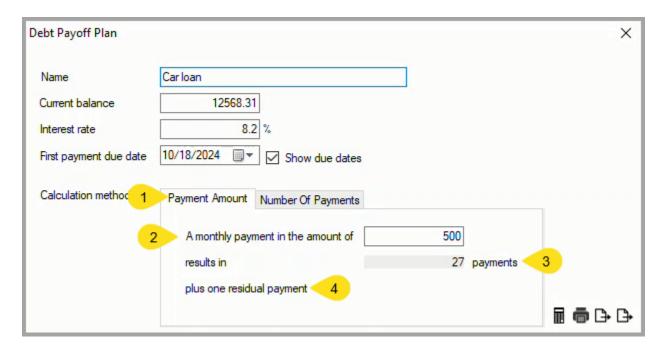
You create a custom payoff plan for one debt in the *Debt Payoff Plan* window which is displayed on the *Calculators* page by:

- Clicking on the *Debt* button, and
- Clicking on the One debt button.



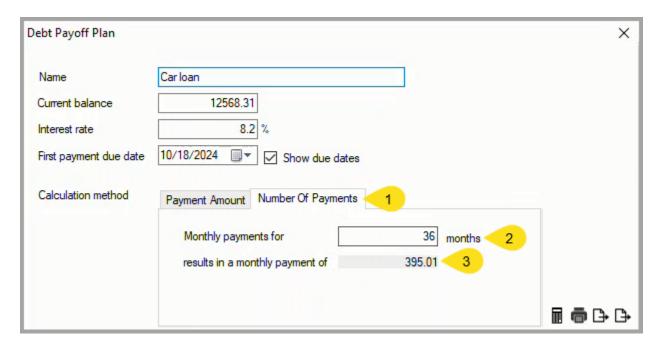
In the Debt Payoff Plan window:

- 1. Enter a Name for the plan.
- 2. Enter the Current balance of the debt.
- 3. Enter the *Interest rate*.
- 4. Select the plan's First payment due date or uncheck Show due dates.



Try basing your custom payoff plan on a monthly payment amount by:

- 1. Selecting the Payment Amount tab, and
- 2. Entering A monthly payment amount.
- 3. The calculated number of payments is displayed, and
- 4. A message is displayed if there will be one extra residual payment.



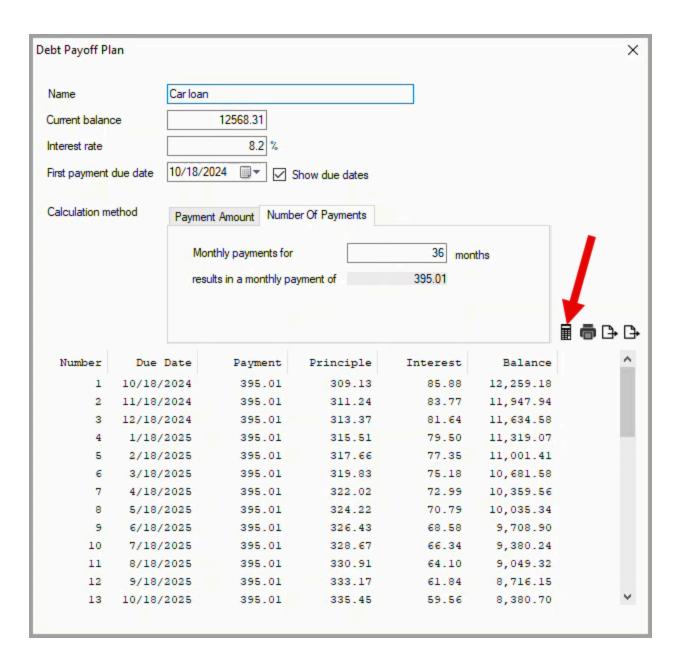
To see your custom payoff plan with a specified number of payments:

- 1. Select the Number Of Payments tab, and
- 2. Enter a number of monthly payments.
- 3. The resulting payment amount is displayed.

You can bounce back and forth between the *Payment Amount* and *Number Of Payments* tabs while making adjustments to the plan until you find a payoff schedule that works best for you.

Build your plan

With your chosen payoff plan tab selected, click on the *Calculate* icon to build your payoff plan.



Changing any part of the debt parameters or calculation method will delete the calculated plan so that you can recalculate the plan at any time.

The complete debt payoff plan can be:

- Printed,
- Copied to the clipboard,
- Saved to a richtext (.rtf) or text (.txt) file,
- Exported to a comma delimited spreadsheet file, or
- Exported to a tab delimited spreadsheet file.

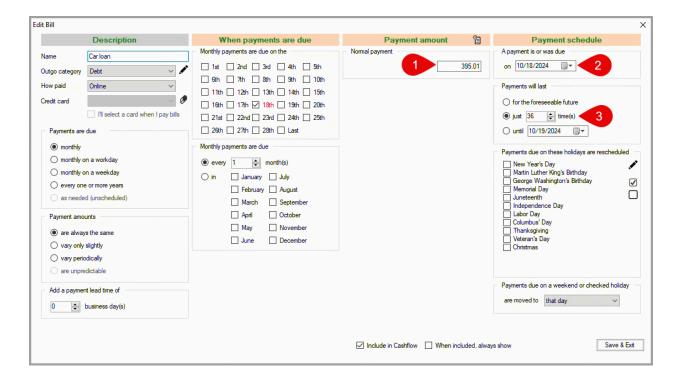
Update your cash plan

To incorporate the debt payoff plan in your cash plan, edit the bill for the debt to change the payment schedule by:

- If needed, in your cash plan right-clicking on *Bill payments* to expand the group,
- Right-clicking on the bill to open the pop-up menu, and
- Clicking on Edit.

In the Edit Bill window:

- Change the Normal payment in the Payment amount column to the payoff plan's payment amount.
- In the Payment schedule column:
 - In the A payment is or was due box, select the date of the payoff plan's first payment, and
 - In the Payments will last box, select the just ... time(s) option and enter the number of payoff plan payments.
- Click on the Save & Exit button.



Adjust automatic payments

How you make the monthly payments on the debt may have to be changed if the payment method is set in your cash plan and on the payee's website to automatic deduction or automatic credit card.

- If you can specify the amount of the automatic payment, go to the payee's website and change the payment amount to the payoff plan's payment amount.
- If the automatic payment amount cannot be set on the payee's website, go to the payee's website and turn off automatic payments.
 In your cash plan, edit the bill and change *How paid* to your preferred manual payment method.

If needed, also add a payment lead time for the manual payments.

Recalculate your plan

The payment amounts on your debt payoff plan are an estimate of the amount needed to pay off the debt balance. To keep your plan on track:

- Check the payment due amount on each monthly bill statement to ensure that your next payoff plan payment is the same or more than the amount due.
- Rebuild your plan and, if needed, update the bill in your cash plan every few months to keep your payoff schedule as close to reality as possible.