



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.

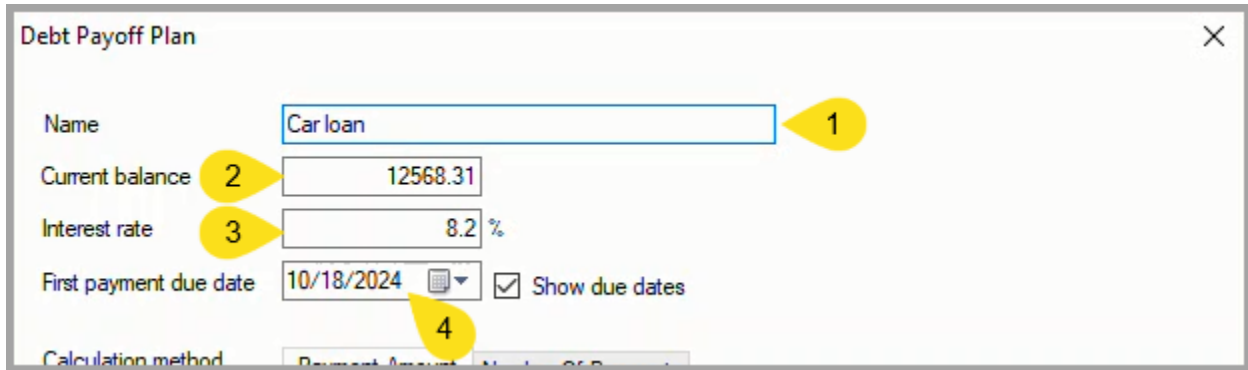
In short, you use a debt payoff plan to eliminate a single debt through consistent, planned payments.

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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 *Single debt payoff* button.



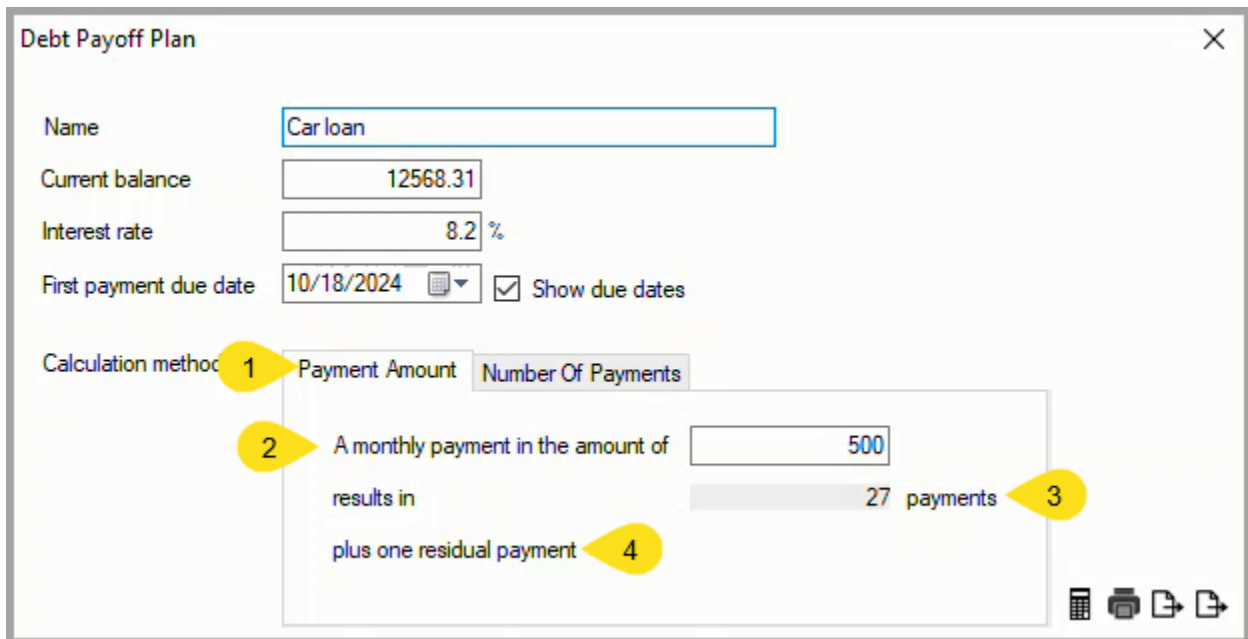
The screenshot shows the 'Debt Payoff Plan' window with the following fields and values:

- Name: Car loan
- Current balance: 12568.31
- Interest rate: 8.2 %
- First payment due date: 10/18/2024
- Show due dates:

Yellow callouts 1, 2, 3, and 4 point to the Name, Current balance, Interest rate, and First payment due date fields, respectively.

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*.



The screenshot shows the 'Debt Payoff Plan' window with the 'Calculation method' section expanded. The 'Payment Amount' tab is selected, and the following information is displayed:

- A monthly payment in the amount of 500
- results in 27 payments
- plus one residual payment

Yellow callouts 1, 2, 3, and 4 point to the 'Calculation method' label, the 'Payment Amount' tab, the '500' input field, and the '27 payments' text, respectively.

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.

Debt Payoff Plan

Name: Car loan

Current balance: 12568.31

Interest rate: 8.2 %

First payment due date: 10/18/2024 Show due dates

Calculation method: **Number Of Payments** (1)

Monthly payments for: 36 months (2)

results in a monthly payment of: 395.01 (3)

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.

Debt Payoff Plan [X]

Name:

Current balance:

Interest rate: %

First payment due date: Show due dates

Calculation method: Payment Amount Number Of Payments

Monthly payments for months
 results in a monthly payment of

[Calculator] [Print] [Copy] [Paste]

Number	Due Date	Payment	Principle	Interest	Balance
1	10/18/2024	395.01	309.13	85.88	12,259.18
2	11/18/2024	395.01	311.24	83.77	11,947.94
3	12/18/2024	395.01	313.37	81.64	11,634.58
4	1/18/2025	395.01	315.51	79.50	11,319.07
5	2/18/2025	395.01	317.66	77.35	11,001.41
6	3/18/2025	395.01	319.83	75.18	10,681.58
7	4/18/2025	395.01	322.02	72.99	10,359.56
8	5/18/2025	395.01	324.22	70.79	10,035.34
9	6/18/2025	395.01	326.43	68.58	9,708.90
10	7/18/2025	395.01	328.67	66.34	9,380.24
11	8/18/2025	395.01	330.91	64.10	9,049.32
12	9/18/2025	395.01	333.17	61.84	8,716.15
13	10/18/2025	395.01	335.45	59.56	8,380.70

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.

The screenshot shows the 'Edit Bill' window with the following details:

- Description:** Name: Car loan; Outgo category: Debt; How paid: Online; Credit card: (empty).
- When payments are due:** Monthly payments are due on the 18th. Monthly payments are due every 1 month(s).
- Payment amount:** Normal payment: 395.01 (highlighted with red callout 1).
- Payment schedule:** A payment is or was due on 10/18/2024 (highlighted with red callout 2). Payments will last: just 36 time(s) (highlighted with red callout 3).
- Payments due on these holidays are rescheduled:** Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day, Thanksgiving, Veteran's Day, Christmas.
- Payments due on a weekend or checked holiday are moved to:** that day.
- Footer:** Include in Cashflow; When included, always show; 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.