

PowerPay®Credit Payment Worksheet

Power Pay® was developed by Utah State University Cooperative Extension Service

All information will be kept confidential.

Name: _____ Date: _____

Address: _____ City: _____

State: _____ Zip: _____ Phone: _____

The PowerPay® debt reduction computer program can analyze options for one to thirty debts. Possible mcreditors might be the overdraft on a checking account, payments to a doctor, installment loans, bank or store credit cards, or home equity line of credit.

PowerPay® can calculate repayment for debts where extra payments are applied to the principle and where there is no pre-payment penalty.

The following information is needed for each creditor: current balance, monthly payment and interest rate (Annual Percentage Rate or APR).

#	Creditor	Balance Owing	Monthly Payment	Annual Percentage Rate
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				

(Please answer all questions on the other side of this form)

#	Creditor	Balance Owing	Monthly Payment	Annual Percentage Rate
16.				
17.				
18.				
19.				
20.				
21.				
22.				
23.				
24.				
25.				
26.				
27.				
28.				
29.				
30.				

The computer analysis will determine what order of power payments (rolling payment over to the next debt) will save the most money and pay off the debt quickest at this level of payment.

Would you also like an analysis of savings if a little extra money is added to the debt payment each month? If so, specify how much extra money each month? \$_____.

Would you like an analysis of savings if a one-time lump sum payment is added? If so, specify the amount to be added: \$_____ and the month and year it will be added: Month_____ Year_____.

Are you interested in consolidating debts to take advantage of a lower interest rate? If so, specify (by number listed) which debts you will consolidate: _____

At what rate? _____%

What monthly payment (same as before added together or other) do you anticipate? \$_____
What one-time fee do you anticipate you will pay for debt consolidation? \$_____