



# Credit Payment Worksheet

PowerPay® was developed by Utah State University Extension

*All information will be kept confidential.*

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ Date: \_\_\_\_\_

The PowerPay® debt reduction computer program can analyze repayment options for debts. Possible creditors 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 principal 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). **NOTE: The monthly payment for a mortgage should be principal and interest but should exclude amount going to escrow account for taxes and insurance.**

#	Creditor	Current Balance Owed	Monthly Payment	Annual % Rate
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
Attach more pages if necessary for additional creditors or explanations.				

Continue on next side.

**Important PowerPay© Options:**

**1. Would you like an analysis of savings if extra money is added to the debt payment each month?**

If so, specify how much extra money each month: \$\_\_\_\_\_.

**2. Would you like an analysis of savings if a lump sum payment is made?**

If so, specify the amount to be added: \$\_\_\_\_\_ .

Specify month(s) and year(s) it will be added:

M&Yr\_\_\_\_\_ M&Yr\_\_\_\_\_ M&Yr\_\_\_\_\_ M&Yr\_\_\_\_\_ M&Yr\_\_\_\_\_

**3. Would you like an analysis of savings if a lump sum payment is made every year?** (This might be a portion of each year's tax return or annual bonus, for example.)

If so, specify the amount to be added: \$\_\_\_\_\_ and the month: \_\_\_\_\_.

**4. Are you interested in consolidating debts to take advantage of a lower interest rate?**

If so, specify (by creditor number listed on front side) which debts you would consolidate:

Debts to be consolidated: \_\_\_\_\_.

At what interest rate(s): \_\_\_\_\_%.

Monthly payment you anticipate making on your consolidated debts: \$\_\_\_\_\_.

If there is a fee for the debt consolidation loan, specify the amount: \$\_\_\_\_\_.

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**Information is confidential.**

**Return form to:**

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