

## GUIDE TO USING DEBT CALCULATOR

The aim of the spreadsheet is to show the debt repayment period, and how additional payments can reduce this.

We have ensured that the formulas used in the spreadsheet are as accurate as possible but this is a guide only. We cannot be held accountable for errors and omissions. You should also ensure that you virus check the file before downloading.

### HOW TO USE THE SPREADSHEET

The spreadsheet has two tabs along the bottom:

1. Loan Details
2. Early Repayment Details

In this guide we will split down each of these sections.

#### LOAN DETAILS

At the top enter the loan amount, the term of the loan and the interest rate.

Only change the payments per year if additional payments are made.

The spreadsheet calculates the minimum repayments.

#### EARLY REPAYEMENT DETAILS

If an individual is looking to repay the loan early this spreadsheet will calculate the payments that need to be made.

The spreadsheet will automatically show the loan amount, the interest rate and current payments.

Under calculate monthly repayments an individual will enter the period in months that they wish to pay down the loan (this should be less than the term of the loan). This will then show the required payments to achieve this.

#### FINALLY

If an individual is struggling to pay down their debt we recommend they visit a specialist debt adviser.