

Dear Friend of IFAS Extension,

Enclosed is the worksheet you requested for a **PowerPay analysis**. You may list up to 25 creditors. Do NOT include your mortgage, but DO include a home equity or consolidation loan.

Please include all the information requested so that I can provide you with the most accurate results. List the name of each company (for example - Sears, Dillard's), institution (example - Shands Hospital), or person (example - family member, doctor, lawyer) that you owe money to in the **first column**. In the **second column**, list the amount you currently owe to each creditor.

In the **third** column, list your monthly payment. If you have an installment loan - one that has a required monthly payment - list the required payment. If you have credit card debt or medical bills, list the minimum monthly payment or the amount of money you usually pay each month. Do this for all your debts.

In the **fourth** column, list the annual percentage rate (APR) on each of your debts. If you have an installment loan, this rate should be stated in your loan documents. The APR for your credit cards should be stated on your monthly statement. If you have debts that currently charge no interest (example, a family member or doctor), please write "no interest" in that space so that I know that this is the case.

Another feature of the PowerPay computer program is its ability to analyze the effect of **adding extra money** to the amount currently paid toward debt. If you have the ability to repay more than the monthly payments that you listed in the chart, please indicate the extra amount that you can repay in the space on the back of the form.

Please return your worksheet in the enclosed reply envelope. Remember to attach a stamp! If you have any questions, please call me at 904-387-8850. I will return your analysis as soon as possible, along with your worksheet. All information will be kept confidential.

Sincerely,

Anita McKinney
Extension Educator, Family and Consumer Sciences