

TT20 Debt-Elimination Schedule with Accelerator
April 2009
Personal Finance: Another Perspective

Purpose:

The purpose of this spreadsheet is to give an Excel template for calculating how quickly you can pay off debts if you paid the most expensive debts off first. It utilizes Marvin J. Ashton's framework described in the pamphlet "One for the Money." It also assumes you continue making the same payment each month even after you have paid off a specific loan.

Instructions:

- 1) First clear the form by clicking on the "1. Clear Form" button.
- 2) Once the form has been cleared, add your debt to the worksheet.
This can be done in one of 2 ways. You can click on the "2. Add Debt" button and type in the information one account at a time, or you can go to the "Sample Debt Data" tab and put all the information in there, and then copy it to the "Debt Repayment Schedule" tab cell "B11".
- 3) Calculate the payments for your debt by ensuring that the Beginning Month, Beginning Year, and Accelerator fields are filled in correctly and clicking on the "3. Calculate" button.
- 4) (Optional) Once the calculation of the payments has been made, you can add additional "one-off" payments to any month by typing the additional amount (above and beyond the accelerator amount) into the Additional Payments column that corresponds to the month that you will make the payment. Once you have added the amount simply click the "4. Calculate with Additional Payments" button.
- 5) Review the summary information provided in the yellow boxes at the top left of the form and the individual payment information for each loan and each month in comments for the cells.

Disclosure:

The purpose of this spreadsheet and this class is to help you get your financial house in order and to help you on your road to financial self-reliance. If there are mistakes in this spreadsheet, please bring them to our attention and we will correct them in upcoming versions. The teacher, and BYU, specifically disclaim any liability, or responsibility for claims, loss, or risk incurred, directly or indirectly, from using this material.

Special Thanks:

Special thanks to Ammon Shumway and Jason Hollingsworth who put the original programming together for this spreadsheet. Also, thanks to Cory Ramage who revised the programming and added functionality. We appreciate their expertise and willingness to share their work with this class.