Debt Payment Calculator

Financial Calculators & Tools · https://community.womensmoneymatters.org/es/resources/debt-payment-calculator/

Looking for help managing debt? Utah State University has created a FREE online tool called PowerPay for anyone to plug in the details of their debt (current balance, interest rate and minimum payment) and see how quickly the debt can be paid off using various methods such as ‘snowball’ and ‘avalanche’. In addition to debt management assistance, the website includes educational materials and tools for saving, budgeting, and many more.

Powerpay.org

How to use it: Click on the link above, register, and click on the PowerPay tab (on the left), then in the dropdown, PowerPay again. Enter your details, then scroll down to the bottom to see the Results, and What to Do Next. You’ll be taken to the Payment Calculator page where you’ll see different results based on the method you decide to use to pay down your debt. Select your method of paydown, and you can then export the paydown plan to Excel to add to your spending plan as appropriate.