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ABET Constraints Essay

Student Loan Calculator

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Economic

The student loan calculator website will only cost me a small amount of money. Purchasing the URL domain was $15 for 12 months, and hosting the website will also be inexpensive. If the website traffic increases heavily in the future, I may decide to put in a donate button linked to PayPal. On the other hand, the tools on the website will allow all college graduates in the United States to get accurate advice on their student loans. Users of the website should be able to pay off their student loans faster, which will save them money and allow them to spend their hard earned dollars on useful items instead of Sallie Mae. If enough people make wise choices about their student loans, citizens will have more money in their pocket, and loan financiers will experience very slightly decreased returns.

Ethical

Personal finances can cause a person to have negative emotions. This web tool will tell users the truth about their financial situation. Since debt is ‘negative money,’ users are likely to be unhappy about their student loan debt. However, ignorance is not bliss, and knowing their loan details will allow them to take control of their financial situation. I will provide popup text descriptions that explain why certain recommendations are made. Language which is non-threatening and non-accusatory should be used.

Legal

Since I am not directly managing other people’s money, I do not need to register with the Securities and Exchange Commission, or their equivalents in Ohio and Indiana. I should put a disclaimer text at the bottom of the website.

Security

I should not store any user data on the website – all data that a user enters should stay on the client inside their browser. All data calculations will be performed in JavaScript. No data should be returned to the server.

Social

Individuals who use my tool will be able to pay off their loans sooner. This will allow them to spend money on useful things once their loans are paid off. Student loans as a whole are forecast to become a heavy drag on the economy as many young people reduce their spending on goods and services. This student loan calculator adds benefit to society.