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Software Development I

Dec 11th, 2017

Final Write Up: Loan Debt Calculator

Abstract:

The loan calculator is a online calculator created in order to help with the management of loans and give exact calculations that users will need in order to effectively pay back any student loans they have taken out. The application is made to be very simple so that it can be used by many users no matter how non-technologically savvy they are. This calculator does not require users to do any math or harsh calculations. It simply asks for users information and then spits out information like, cost to pay back loan after interest, how much they should pay back monthly, the price of their loan after any possible financial aid they may receive, and more. This calculator is easy to use and very helpful when trying to figure out a payment plan.

Introduction:

I decided to do a debt calculator as my final project because while I was trying to figure out a topic for my project I was also trying to figure out whether or not it would be smart for me to take out a loan for this semester because it has been hard for me to pay my tuition. I was very interested in the idea of taking out a loan, but I was scared about being able to pay this loan back in the future. My personal dilemma lead me to the idea of this project and helped me to finalize

my decision that I would make a debt calculator to help other students, such as myself, figure out whether or not they should take out a loan while they're in college.

The purpose of my project was to end confusion in the minds of many college students who need something that will give them exact monthly payment amounts instead of leaving us confused with paragraphs filled with no answers like the ones on loan websites.

Detailed Systems Description:

A user who would want to use this application would want to calculate their debts and have a thought out way to pay back their debts.

The program will lead users to a page that will require them to enter their schools remaining tuition balance, the name of their university, the amount of months they intend to attend college for, the cost of tuition, the amount of loans they plan to take out, the annual interest rate on their loan after six months, and the amount of financial aid they expect to receive. This information will then be put through what users will know as the calculator and their answers will be given to them at the end of their input. It is very user friendly and simple to use.

Requirements:

This program was created in order to make taking out loans as easy as possible. This program could be used on online sites that do not have clear instructions on how their loans should be paid back or websites that fail to give its customers a payment plan at all.

The intent of this program was to be used as a tool that would do all of the hard work for them. This could be used as a calculator that is used in demonstrations in schools that teaches kids that college is an option even if it may seem too expensive for you.

User Manual:

As stated before in order to users to be able to use this program there is not much they need. They should have access to all of the information they need in order to follow the input instructions.

Literature Survey:

There are few websites out there that do use programs like these in order to help users payback their loans in a smart fashion. However, my program is the most user friendly and easy for users to interact with. Especially users that are not technically savvy.

Conclusion:

Overall, the debt calculator was created in order to make the users experience as easy as possible. Helping students who are unsure about college and if they can afford to take out a loan and kids who are currently in college and have no time to sit out and make a payment plan; this program was made for them.