

Loan Checker



User Guide

For further assistance, submitting support tickets and video tutorials, visit the Customer Support Area at www.mycustomersupport.com.au

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1. Logging in to Your Account

You can log in to your LoanCheckerSoftware account at

www.loancheckersoftware.com/login .

You will need to use your Username and Password to access your account and use the LoanChecker software. Your Username is the email address you used when you purchased the system and your Password is the one that you made up, again, when you purchased the system.

If you have forgotten your password, just go to the login page and click on the "Forgotten Your Password?" link and it will take you to a page where you can enter your email address and a new Password will be emailed to you at that address. You can then login to your account and change your Password again if you need to.

2. Navigating Through the Software

Navigating your way through the Loan Checker software is very simple. There are three main areas in the software:

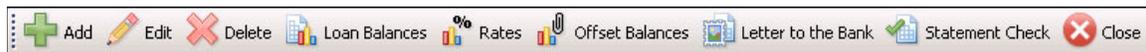
- i) The Loan Entry Screen
- ii) The Data Entry Screen
- iii) The Mistake Compounder

Each of these areas have their own navigation menu which displays across the top of that page as shown below: (the function of each area is described fully later sections of the User Guide).

The Loan Entry Screen menu:



The Data Entry Screen Menu:



The Mistake Compounder Screen menu:

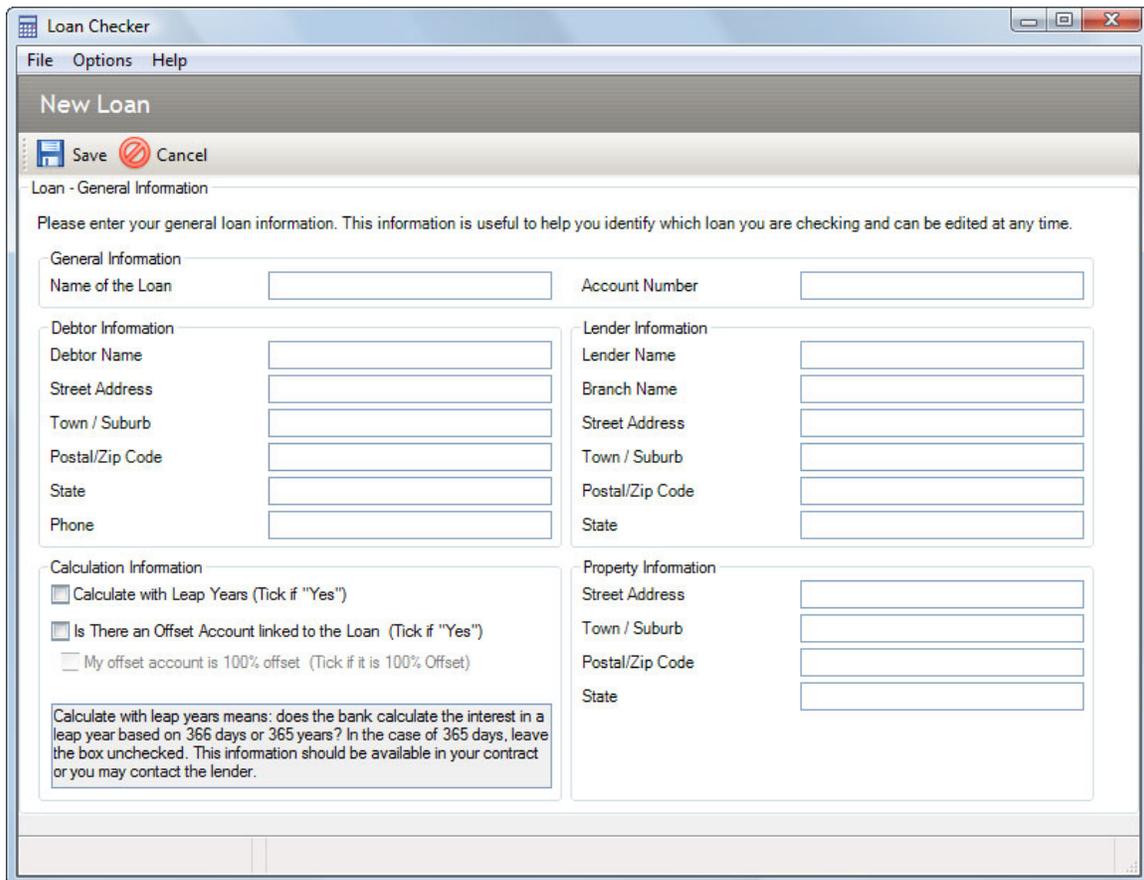


3. Adding A New Loan

You can use the Loan Checker software to check as many loans as you like. When you start the software you will be taken to the main screen where the main menu is displayed (as follows):



To add a new loan, click the “**Add**” button and complete the details of the loan as shown in the example on the following screen.

A screenshot of the 'Loan Checker' software window. The window title is 'Loan Checker' and it has a menu bar with 'File', 'Options', and 'Help'. The main area is titled 'New Loan' and contains a 'Save' button and a 'Cancel' button. Below this is a section titled 'Loan - General Information' with a text box: 'Please enter your general loan information. This information is useful to help you identify which loan you are checking and can be edited at any time.' The form is divided into several sections: 'General Information' with 'Name of the Loan' and 'Account Number' fields; 'Debtor Information' with 'Debtor Name', 'Street Address', 'Town / Suburb', 'Postal/Zip Code', 'State', and 'Phone' fields; 'Lender Information' with 'Lender Name', 'Branch Name', 'Street Address', 'Town / Suburb', 'Postal/Zip Code', and 'State' fields; 'Calculation Information' with three checkboxes: 'Calculate with Leap Years (Tick if "Yes")', 'Is There an Offset Account linked to the Loan (Tick if "Yes")', and 'My offset account is 100% offset (Tick if it is 100% Offset)'; and 'Property Information' with 'Street Address', 'Town / Suburb', 'Postal/Zip Code', and 'State' fields. A small text box at the bottom left explains the 'Calculate with leap years' checkbox: 'Calculate with leap years means: does the bank calculate the interest in a leap year based on 366 days or 365 years? In the case of 365 days, leave the box unchecked. This information should be available in your contract or you may contact the lender.'

Notes:

- General Information is details of the loan so that you can identify it (particularly useful if you are checking multiple loans)
- Debtor Information is information about yourself (or the person whose name the loan is in)
- Lender information is the details of your bank or lender
- Property information is the details of the mortgaged property
- Calculation information:
 - a) **Leap years** – You may need to check how your bank handles this. If leap years are factored in, tick this box.
 - b) **Offset Account** – if there is an Offset Account linked to your loan, tick this box. You will also need to find out what percentage of the offset account is

credited towards your loan account. This defaults to 100% (the most common option), but you may need to check this in your loan contract or with the bank.

When you have entered the details, click **"Save"** button in the menu bar.

You now be taken to the main screen of the program. On this screen all loans that you have entered are listed.

4. Edit an Existing Loan

If you wish to edit the details of an existing loan that you have entered, click on that loan in the main screen (above) so that it is highlighted in blue and click on the **"Edit"** button. You will be taken to the Loan Details data entry screen where you can change you loan details. You can save these changed details when you are finished.

5. Delete an Existing Loan

If you wish to delete a loan from the system, click on it to highlight it in the main screen (above) and then click the **"Delete"** button. You will be asked to confirm this deletion before it occurs.

6. Checking a Loan Interest Period

You need to check each interest debit period on your loan separately (ie; the period between when one amount of interest is charged to you account and when the next amount of interest is charged). This is normally monthly, by you will need to check this on your loan statement. You should also check that the interest debit period that is occurring is the same as the period specified in your loan contract.

There are three steps to checking each interest period:

- i) Entering the statement period information
- ii) Entering any changes in daily loan balance for this period
- iii) Entering any changes in loan interest rate during this period

(Following the description of these three steps, you will find a fully annotated sample statement).

i) Entering the statement period information

To begin checking an interest period, click on the loan you are checking to highlight it (in the main screen above) and then click the **"Data Entry"** button. The Loan Period screen is now shown with the following menu:



Click the **"Add"** button to create a new statement period.

You will now see the screen where you can add the details of the interest period you wish to check (see below):

Save Cancel

Loan Period Information

You are going to check one interest period (this is normally monthly). Each statement may contain more than one interest period. This needs to be checked separately.

Period Information

Start Date 2/06/2001

End Date 30/06/2001

Loan Account

Opening Balance 0.00

Interest for this Period 0.00

Offset Account

Opening Balance 0.00

The Start and End dates:

Correctly entering the start and end dates of the period you are checking is critical to getting an accurate result. The Start Date of the period you are checking is the date of the previous interest charge to your account. The End Date of the period you are checking is the day before the next interest debit to your account. This is normally monthly, however not necessarily a calendar month (see the sample statement below).

To select your start and end date for the period, simply click on the start or end date box and a calendar will pop up. Use this calendar to select your dates.

January 2006						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5
Today: 9/05/2006						

The Opening Balance:

The Opening balance of the period you are checking is the last balance of the loan on the start date.

The Interest for this Period:

This is the amount of interest you were charged for this period according to your statement. This is the amount of interest charged **at the end** of the period you are checking.

Offset Account Opening Balance:

This is the balance in your Offset Account at the end of the start date. This is only completed if there is an Offset Account linked to your loan (see also the separate section on using the Offset Account Checker).

ii) Entering the Daily Loan Balances

The bank calculates the interest on the loan based on the balance of the loan at the end of each day. To enter these daily loan balances, click on the "**Loan Balances**" button.

This brings up the Daily Balances screen (see screenshot on next page).

You will see that the dates for the period you are checking are already entered and the Loan Balance is preset to the opening balance for the period you have selected (in this case, \$250806.08). You then enter any changes in loan balance that occur during this period. In this case, the balances changed on 03/07/2004 and 14/07/2004.

To change the balance, simply double click on the loan balance opposite the relevant date (so it is highlighted in blue) and type in the new balance.

 Save  Cancel	
Please enter in all daily changes of balance. If your balance changes several times in one day you only need to enter final balance for the day.	
Date	Balance
6/26/2004	\$250,806.80
6/27/2004	\$250,806.80
6/28/2004	\$250,806.80
6/29/2004	\$250,806.80
6/30/2004	\$250,806.80
7/1/2004	\$250,806.80
7/2/2004	\$250,806.80
7/3/2004	\$248,868.58
7/4/2004	\$248,868.58
7/5/2004	\$248,868.58
7/6/2004	\$248,868.58
7/7/2004	\$248,868.58
7/8/2004	\$248,868.58
7/9/2004	\$248,868.58
7/10/2004	\$248,868.58
7/11/2004	\$248,868.58
7/12/2004	\$248,868.58
7/13/2004	\$248,868.58
7/14/2004	\$245,869.75
7/15/2004	\$245,869.75
7/16/2004	\$245,869.75
7/17/2004	\$245,869.75
7/18/2004	\$245,869.75
7/19/2004	\$245,869.75
7/20/2004	\$245,869.75
7/21/2004	\$245,869.75
7/22/2004	\$245,869.75
7/23/2004	\$245,869.75
7/24/2004	\$245,869.75

Please Note: There can often be multiple transactions on the one day (particularly with Line of Credit loans), but you only have to enter the final balance on that day, not every transaction.

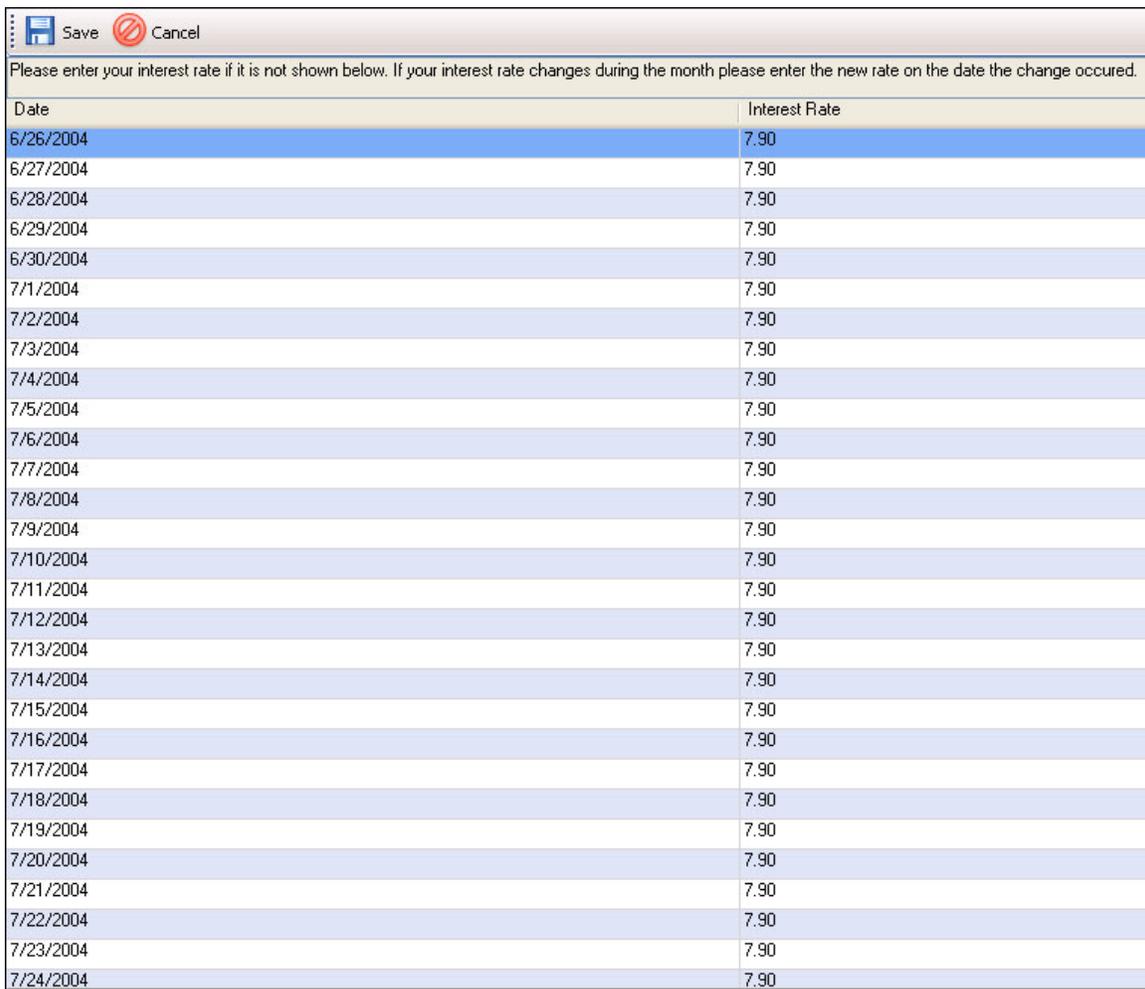
When you have entered all changes in balances for the period, click the **“Save”** button.

iii) **Entering any changes in loan interest rate during this period**

You will now be back at the Statement period Information screen. You now need to enter any changes in interest rate that occurred during this period. To do this, click on the "**Rates**" button.

The following screen will be displayed with the dates of the period already pre-entered. In this example, the interest rate was 7.9% and did not change throughout the period being checked. If the interest rate had changed, you simply enter this by double clicking in the Interest Rate box opposite the relevant date (so it is highlighted in blue) and typing in the new rate.

When you have entered any changed in interest rate, click on the "**Save**" button.



Please enter your interest rate if it is not shown below. If your interest rate changes during the month please enter the new rate on the date the change occurred.

Date	Interest Rate
6/26/2004	7.90
6/27/2004	7.90
6/28/2004	7.90
6/29/2004	7.90
6/30/2004	7.90
7/1/2004	7.90
7/2/2004	7.90
7/3/2004	7.90
7/4/2004	7.90
7/5/2004	7.90
7/6/2004	7.90
7/7/2004	7.90
7/8/2004	7.90
7/9/2004	7.90
7/10/2004	7.90
7/11/2004	7.90
7/12/2004	7.90
7/13/2004	7.90
7/14/2004	7.90
7/15/2004	7.90
7/16/2004	7.90
7/17/2004	7.90
7/18/2004	7.90
7/19/2004	7.90
7/20/2004	7.90
7/21/2004	7.90
7/22/2004	7.90
7/23/2004	7.90
7/24/2004	7.90

The Statement Check:

When you have completed these three steps, you are ready to check this period for errors. Click on the "**Statement Check**" button and the Loan Checker software will analyse your statement for errors. It will produce a summary page that you can print and present to your lender as evidence of the overcharge (in this case there is an overcharge of \$49.86 for the month).

You can print this statement check report by using the "**Print**" button or save it using the "**Save**" button (make sure you remember where you save it so you can find it later).

When you have finished this check, click the "**Close**" button and you will be taken back to the Loan Period screen.

A Sample Statement:

In the following example, we are going to check the interest that was charged in July.

STATEMENT - No. 6

SAMPLE BANK

Page 1 of 1

Sample Bank

Address : 21 Main St.
Herbertsville. 2111

Statement Period: From: 1 June 2004
To: 25 Aug 2004

Statement & Account Enquiries: Ph: (02) 12345678
Fax: (02) 87654321

Account name(s): John Citizen
37 Mayton St
Herbertsville. 2111.

Account type and number
Home Loan: 12345678

Date	Transaction	Debits	Credits	Balance
2004	Opening Balance			-251,017.95
01 Jun	HL - Repayment		1941.10	-249,076.85
01 Jun	FID – Govt Duty	1.17		-249,078.02
26 Jun	INTEREST	1728.06		-250,806.08
03 Jul	HL - Repayment		1937.50	-248,868.58
03 Jul	FID – Govt Duty	1.17		-248,869.75
14 Jul	HL – Special Payment		3000.00	-245,869.75
25 Jul	INTEREST	1557. 87		-247,427.62
01 Aug	FID – Govt Duty	2.96		-247,430.58
25 Aug	INTEREST	1687. 87		-249,118.45
25 Aug	CLOSING BALANCE			-249,118.45

Interest Rates From: 11 May : 7.90%
08 Aug : 7.92%

In this example (and it matches the screens shown above), the following details apply:

The **Start Date** for the period is June 26 (the date of the previous interest charge on the loan).

The **End Date** is July 24 (the day before the next interest charge on the loan).

The **Interest Charged** for this period is \$1557.87 (as shown on the statement).

There are **changes in daily balance** on the following days:

3 July (a repayment of \$1937.50 and also Govt. Duty of \$1.17)

14 July (a special repayment of \$3000)

There are no changes in loan interest rate during this period

7. Checking an Offset Account

If you have an Offset Account linked to your loan, you will need to check that the correct amount of interest has been credited from this account against your home loan. This adds one extra step into the checking process (4 steps instead of 3).

Once you have ticked the box to tell the software that there is an offset account linked to the loan, you also need to indicate whether your account is 100% offset (ie: the interest on the savings/deposit account is 100% offset (at the same rate) against the loan (you can check your contract or with the bank on this)..

You can vary this rate on the Loan Information screen.

Loan Checker

File Options Help

New Loan

Save Cancel

Loan - General Information

Please enter your general loan information. This information is useful to help you identify which loan you are checking and can be edited at any time.

General Information

Name of the Loan Account Number

Debtor Information

Debtor Name
 Street Address
 Town / Suburb
 Postal/Zip Code
 State
 Phone

Lender Information

Lender Name
 Branch Name
 Street Address
 Town / Suburb
 Postal/Zip Code
 State

Calculation Information

Calculate with Leap Years (Tick if "Yes")

Is There an Offset Account linked to the Loan (Tick if "Yes")

My offset account is 100% offset (Tick if it is 100% Offset)

Calculate with leap years means: does the bank calculate the interest in a leap year based on 366 days or 365 years? In the case of 365 days, leave the box unchecked. This information should be available in your contract or you may contact the lender.

Property Information

Street Address
 Town / Suburb
 Postal/Zip Code
 State

You also need to enter the daily balances of the offset account. To do this, select the period you are checking on the Statement Period Information screen, click the **"Offset Balances"**. This brings up a screen similar to the Closing Daily Balances and Change in Interest Rate screens.

 Save  Cancel	
Please enter in all daily changes of balance. If your balance changes several times in one day you only need to enter final balance for the day.	
Date	Balance
6/26/2004	\$5,125.35
6/27/2004	\$5,125.35
6/28/2004	\$5,125.35
6/29/2004	\$5,125.35
6/30/2004	\$5,125.35
7/1/2004	\$5,125.35
7/2/2004	\$5,125.35
7/3/2004	\$5,125.35
7/4/2004	\$5,125.35
7/5/2004	\$5,190.60
7/6/2004	\$5,190.60
7/7/2004	\$5,190.60
7/8/2004	\$5,190.60
7/9/2004	\$5,190.60
7/10/2004	\$5,190.60
7/11/2004	\$5,190.60
7/12/2004	\$5,190.60
7/13/2004	\$5,238.45
7/14/2004	\$5,238.45
7/15/2004	\$5,238.45
7/16/2004	\$5,238.45
7/17/2004	\$5,238.45
7/18/2004	\$5,238.45
7/19/2004	\$5,238.45
7/20/2004	\$5,238.45
7/21/2004	\$5,238.45
7/22/2004	\$5,238.45
7/23/2004	\$5,238.45
7/24/2004	\$5,238.45

The Offset Balance defaults to the amount specified as the Opening Balance in the Loan Period Information screen (in this case \$5125.35). To enter any changes in daily balance, click the offset box next to the relevant date and enter the new balance (in this case there were changes on 05/07/2004 and 13/07/2004).

When all changes in daily balance have been entered, click the **"Save"** button.

Finally, you need to enter the interest rate(s) that applied to the offset account. To do this, you click the **"Offset Rates"** button. You will now see a similar screen to the Loan Interest Rates screen and you enter the offset account interest rates (and any changes in rates) in the same way.

*** NOTE:** You will only be required to input the offset interest rates if you have indicated in the loan setup screen that your offset account **is not** 100% offset.

When you click on the **"Statement Check"** button, the interest earned on the Offset Account will be offset against your home loan account.

8. The Mistake Compounder

The Mistake Compounder determines what an error made at some time in the past is worth today (for example, an overcharge of \$1000 that was made 10 years ago, is worth much more than that now, given the effect of compounding).

You access the Mistake Compounder from the main Loan Information screen.

Click on the loan you wish to check so it is highlighted in blue and then click on the “**Mistake Compounder**” button.

This will bring up the main Mistake Compounder screen as follows:

Date	Interest Rate
6/26/2004	7.90

There are a number of steps to configuring the compounder:

- i) Enter the date you wish to compound the error to – the defaults to the current date (the date you are working on this). You can change this by selecting a new date if you wish to.
- ii) Indicate whether you wish to calculate all errors or only errors in your favour. If you only wish to calculate errors in your favour, tick the “Show Only Discrepancies in Your Favour” box.
- iii) Enter any changes of interest rate between the date of the error and the date you are compounding to (if there were any changes) .The interest rate you previously entered when you calculated the original error is already displayed. You now need to enter all interest rate changes that have occurred. To do this you click on the “**Add**” button and the interest rate entry screen will appear.

Date	18/05/2006
Interest Rate	0.00

Enter the date of the first interest rate change, choose select the date this change occurred (using the date picker). Now enter the new rate in the "Interest Rate" box. Click the "**Save**" button when you have added the new rate and the date it commenced.

Repeat this process for as many interest rate changes as occur during the period you are checking.

If you wish to delete a particular interest rate entry, simply click on it in the table to highlight it and then click the "**Delete**" button. You will be asked to confirm that you wish to delete this entry – click "OK".

If you wish to delete all the entered rates and start again, click the "Reset Rates" button.

When you have entered all the interest rate changes, click the "**Calculate**" button and Loan Checker will produce a report for you of all the interest discrepancies for each period of the loan and the compounded effect of that discrepancy. This report can be printed and used as evidence to present to your lender.

9. Generating a Letter to the Bank/Lender

Once you have used Loan Checker to find all the errors in your loans, you will want to present this to your lender to be reimbursed the money you are owed.

Built into the software is a letter you can use to present you evidence to them.

A separate letter is produced for each period that you have checked.

To generate this letter, click on the statement period you wish to generate the letter for and then click on the "**Letter to the Bank**" button.

You will now see a box with all the relevant details. You can modify any of these if you need to. Click the "**Generate**" button and the letter will be generated (see sample on the next page).

10. Program Updates

From time to time we may update the software. These updates are included for free as part of your purchase. To check for updates, go to the "**Help**" menu and select "**Check for Update**". The software will check in to see if there are any updates available and if there are, it will download and install these for you.

Sample Letter to the Lender

John Citizen
37 Mayton St
Herbertsville. NSW. 2111
02/01/2006

Contact Phone No: 02 12345678

The Manager
Sample Bank
Herbertsville Branch
21 Main St
Herbertsville. NSW. 2111

Re: Account No: 12345678

Dear Sir/Madam

I have recently checked my loan account using the Loan Checker statement checking software and this has highlighted some errors that I wish to draw to your attention.

I have checked the period from 26/06/2004 to 24/07/2004 and found that there is a discrepancy of \$ 36.71 between the amount I have been charged in interest and the amount that I should have been charged according to the Loan Checker software.

I ask that you please investigate this as a matter of urgency and that my account be credited with the amount of this discrepancy.

If you wish to discuss the matter I can be contacted on the above phone number.

I look forward to your prompt reply on this matter.

Yours Sincerely

John Citizen