Education Fund Planner FUND-IT

FAQs and How To -Dos

The following are some of the most frequently asked questions.

Can I prepare lifetime education expense of a child?

Yes. Break up each school and college as a different student and name it appropriately such as pre-K. Primary, Middle, High School, Undergrad, Graduate etc. In each category enter the applicable cost estimates in current value.

Can I jump back to my last plan when starting a new one?

Boss auto saves your plan when you tap the option to Start New Plan. This tap should have taken you to New Analysis Startup screen. Tap on Skip then tap on Options followed by a tap on My Plan. On this Load and Save Plans tap on Revert To Last Plan to get your case back. . In short, while on the New Analysis Startup tap **Skip, Options, My Plan, Revert To Last Plan**.

How is the Total Education Cost amount computed for each student?

It is the sum of all recurring and unique expenses in each education year. If education starts this year the sum of amounts entered is the Total Education Expense. If education starts in a later year then the entered expenses are inflated by annual inflation and then summed to get Total Education Expense. Each year thereafter the expense amount is increased by the rate of inflation.

When is the inflation applied?

By default the entered expense values are used in the first year of the analysis. If education starts in the first calendar year (this year) then entered values are used as first year expenses. For later starts the entered values are inflated annually by the inflation factor to the start year of education. They are inflated each year thereafter. You can change the default setting so that the inflation application to be active only during the education years. In such case your entered values are considered as expenses in the first school year and inflation is applied in second and subsequent years.

What options are available for the payment timing of the expenses?

The following five options are available for the timing of the payment of expenses that include tuition fees, room, boarding, and other annual expenses and any unique expense-
  • Monthly – equal payments at the beginning of each month, 12-payment cycle for each year in school
  • Trimester – it considers three school/college sessions each year: Fall, Winder & Spring. Equal payments are made at the beginning of each trimester session. The first payment is considered made in the month the school or college starts, second payment made three months later and the third payment made another 3 months later. (September, December & March)
  • Semester – considers two school/college sessions each year. Two equal payments are considered made each year. The first payment is made in the month semester starts and the next payment is made six months later. This is the default payment option. It can be changed from the Settings menu.
  • Quarterly – four equal payments three months apart that sum up as all expenses for the year
  • Annually – all expenses for the year are considered paid at the beginning of each year.

How can I get computational backup for values shown in result window?

Each results shown on the Result Display Window is fully supported for its computations.
To display these details just tap **at the amount or graph**.

How is the annual expense spent and the funds compounded?

In the default setting all expense payments are considered to be made at the start of each semester – 2 semester payments each year. The interest is also calculated and compounded on a monthly basis. Payment frequency can be changed to Each Trimester, Each Semester, Quarterly or Annually.

Numeric limitations of this app-

Numeric entries made in this app are limited to 999 million in value. Sum totals in any data category must not exceed 2 billion to insure mathematical accuracy.
Boss can process amounts up to 2,000,000,000 (2 billion) in its computations. Amounts exceeding this limit will produce erroneous results. This app should not be used for plans where total amounts may exceed 2 billion in any year of the plan.

Is the data shared with an external server for computations & report generation?

No. Fund-It is fully self-contained app. All computations and scenario generation takes place within your device. No data is transmitted or shared.

Can I personalize Expense item titles?

You can customize any line item that is entered in the detail input grid. To change its default title press on the title and hold for about 3 seconds.