Education Fund Planner FUND-IT Data.

Data Input

The input items described below can be entered in any order if they apply in your analysis. You must enter start date, duration and an expense value for computations to be activated.

Education expense amounts can be entered as single amount input or entered in details with the value of applicable items in each expense category. To make a single amount input, tap and enter the amount in the white textbox under the button caption. Detailed input can be made by tapping on the button caption. This will display an input grid where the applicable amounts can be entered.

Cost Inflation – This is the inflation rate applied annually to all student expense entered. It is part of app settings. Tap Options on the bottom left of the main menu and select Settings. Enter the inflation number, e.g. 3.5 to represent 3.5% or 5 for 5%. If no entry is made the app assumes 2% to be the annual inflation rate.

Rate of Return – Annual rate of return on investments. It could be the interest rate if the funds are accumulated in an interest bearing account. Enter the rate as a number, e.g. 5.5 to represent 5.5% or 4 for 4%. If no entry is made the app assumes 5% to be the annual rate of return.

Student Name – Name each student for better presentation especially if you are planning for more than one student. The line in the Line Chart that corresponds to this student has the color that surrounds this text box. Keep it under 10 characters for better presentation.

Education Start – Use the drop-down scroll menus to enter the month and year in which the expense for this school or college starts.
This is an essential item needed to perform the computations and analysis.

Duration-Years – Duration of this school or college education can be entered here using the drop down list.
This is an essential item needed to perform the computations and analysis.

Tuition & Fees – Enter single or multiple value(s) of this expense as applicable. A single value can be entered by tapping on the text box and entering the value; for multiple values tap on the label above the box to open up a grid to enter multiple values. Each of these detailed inputs can be customized with your own titles.
At least one expense value is needed to perform the computations and analysis
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Room & Board – Enter single or multiple value(s) of this expense as applicable. A single value can be entered by tapping on the text box and entering the value; for

multiple values tap on the label above the box to open up a grid to enter multiple values. Each of these detailed inputs can be customized with your own titles.
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Other Expenses – Enter single or multiple value(s) of this expense as applicable. A single value can be entered by tapping on the text box and entering the value; for multiple values tap on the label above the box to open up a grid to enter multiple values. Each of these detailed inputs can be customized with your own titles.
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Current Savings – Amounts that are already saved and available for this education expense should be entered here existing single or multiple value(s) of the amounts available. A single value can be entered by tapping on the text box and entering the value; for multiple values tap on the label above the box to open up a grid to enter multiple values. Each of these detailed input can be customized with your own titles.
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Aid & Grants – Enter here the value(s) of scholarship, aid and grants for the first or all years. Enter single or multiple value(s) of this expense as applicable. A single value can be entered by tapping on the text box and entering the value; for multiple values tap on the label above the box to open up a grid to enter multiple values. Each of these detailed input can be customized with your own titles.
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Unique Expense – The education expenses described above are all annual expenses, i.e., they recur each year during the term of education. This input slot is available to enter an expense that applies in only one year of the education term. A separate input slot is available for each year. An amount entered here is expensed in the same annual chunks of payment as described in Payment Frequency.

Payment Frequency – The following options are available for the timing of the payment of expenses that include tuition fees, room, boarding, other annual expenses and any unique expenses-

  • 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

  • Quarterly – this option provides four equal payments three months apart

• Annually – All expenses for the year are considered paid at the beginning of each year.

The default setting for payment frequency is semester payments.

Notes on computations and settings

• Total Education Cost of each student is the sum of all expenses in each year of education. In the first year it is the sum of amounts entered if education start date is in this year. For education start dates after the first year 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 education inflation.

• All expenses are considered disbursed monthly.

• The compounding of the rate of return is done monthly.

• Only full months are considered. The term Now implies the beginning of next month

• Inflation application: 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.