



Become: Debt Free 3.1

User Guide

Introduction

Become: Debt Free is designed to guide you to debt freedom in the fastest and cheapest way. Using a process often called “Snowballing” the money you usually pay on each card is aggregated and spread in the most efficient manner. This means paying the minimum on each card except the one with the highest interest rate, which is paid with the residue. Once that card is clear, the residue is paid on the card with the next highest rate, and so on. The savings to be had, in time and money, can be considerable and cost no more than carrying on as you are. To help illustrate this, the first time you use the App, example data is loaded to allow you to explore all the functions before you put your own data in.

Assistance

New to Version 3.1 is the addition of Assistance messages which appear every time you enter a new screen. Become:Debt Free does a complex job and it can take a while to learn your way about. The Assistance screens are designed to make this process a bit easier. At the bottom of the message are two buttons, OK - to dismiss the message, and Turn Assistance Off to stop the messages appearing. They can be turned back on again by tapping the helping hand button at the top right of the home page.

The Home Screen

As you start the App, the first screen you see is the Home screen. In the panel at the top, you can see the three numbers which Become: Debt Free considers most important, and is designed to drive down in the most efficient and effective manner. These figures are:- The total outstanding debt, the highest interest rate applicable to any of your cards, and the number of months until all your debt is cleared.

These values have been chosen for specific reasons:-

Total Debt — This is the total value of debt across all your cards. This debt has first call on all your funds and the sooner you can drive this number down, the sooner you will be financially free. By suggesting your optimal payments, Become: Debt Free allows you to achieve the fastest repayment possible for a given monthly payment.

Highest Interest Rate — The highest interest rate applicable on any of your cards with an outstanding balance. This is referred to by some as your “Cost of Money”. In effect, everything you buy instead of paying off your debts is costing you the ticket price, plus this rate. That is why Become: Debt Free shows this value on the Home page and why the optimisation process targets the cards with the highest interest rates first. As you progress with optimised repayments, you will see this value gradually fall.

Number of months to freedom — Whilst the financial value of paying off debt in an optimal manner is impressive and worthwhile, it can be a bit abstract. What can be equally impressive is the savings in time that can be achieved by optimal payment, and extra payments when possible. These tend to feel considerably less abstract to most of us, saving six months means that you may be debt free before a year end, before a birthday or vacation. From that day on, you have increased your monthly disposable income by the sum of the repayments you are currently making on each card. This number can be hugely motivational and seeing it tick down every month as you update the cards could just be the spur you need to keep pressing on.

Beneath this panel the three buttons provide access to the Progress screen, this User Guide, and the Contact Us screen. These are described below.

Along the bottom of the screen are tabs to take you to each of the other parts of the App, which are described in more detail below.

Progress

This screen shows progress graphs for the three key indicators shown on the Home page panel. Tapping on the rows below the graph will cause the graph to change to show the chosen value.

Initially you will be prompted to add your first data by pressing the “Snapshots” button at the top right of the screen. This will take you to the Snapshots screen where tapping the button at the top right (“Take Snapshot”) will cause current values to be recorded.

As you take more snapshots, whenever you wish but most usefully when data has been changed, you will see the new entry appear in the table. If you have entries you no longer want, sliding right to left across the entry will cause the delete option to appear. Tap this to delete the entry, slide left to right to dismiss it. When you have finished adding or reviewing snapshots, press “Progress” at the top left of the screen. This will take you back to the Progress screen where your updated snapshot data will be included in the graphs.

When you come to this screen, the Total Debt graph will be showing.

When you have finished with the “Progress” screen, press the button at the top left of the screen (Become: Debt Free) to return to the Home screen.

User Guide

This guide will also be available from the Become: Debt Free page of the become-apps.com website in .pdf form. If you are using an iPad, you can download it and view it in iBooks.

The guide on the website will be updated as and when necessary to correct errors or omissions, and where it has been updated to improve clarity. The updated version will then be incorporated into updates of the App as and when these are made available.

Contact Us

All of the options on this page work from within the app so you won't lose your place or your train of thought.

The first two options open up a pre-addressed e-mail message to report problems or make suggestions respectively. Should you have a problem, please be as complete as you can in your message about what you were doing in the app, and what happened. Problems will be addressed promptly and the support webpage updated with workarounds to use until an update is available. Please also do use the suggestions option if you have an idea you would like incorporated into future versions of the App. Whilst no guarantee is offered as to the inclusion of your ideas, they will be most welcome and will be given careful consideration.

The other three options take you directly to the support homepage, Become: Debt Free homepage, and become-apps.com homepage where you can look for information and/or inspiration.

A version of this guide will also be placed there to download. This will be updated as and when necessary to amend errors and improve the content.

Cards

The Manage Cards screen is where you add, edit and delete entries for each of your cards.

To add a new card, tap the plus sign at the top right of the screen. This will create a new entry and present the card data fields for you to enter. Tap a field to enter the data. Press “Save” at the top right when you are finished for the time being, or “Cancel” at the top left to abandon the creation of a new card. If you haven't got all the information for all the fields to hand, just complete what you can, and return later with the rest.

On the Manage Cards screen the cards are grouped by Issuer, and each card is identified by its name and current balance. Alongside the balance is an indicator of the card's status. If a green button with a tick is shown, the card's data is valid and complete. If a blue button with an exclamation mark (a.k.a. Bang or shriek or !) is shown the card has either a zero balance, or interest rate or both. Either or both is perfectly valid, but may also be a mistake, hence its being called to your attention. If a red button with a cross is shown, data is incomplete or invalid, but the card has a balance so should be included in calculations. The field(s) in error will be marked if you tap the row to see the Info screen.

To delete a card, either tap the “Edit” button at the top left, then the red minus button next to the card's name, or slide right to left on the card's entry. To cancel deletion, either re-tap the red button, or slide left to right across the entry. If you pressed Edit to get here, press Done when finished.

Info

The Info screen for each card shows the current values for each of the card's fields, and at the bottom calculations as to what the card will cost, and how long it will take to clear at minimum and your usual payments. The minimum payment figures are calculated on the assumption that you will pay the minimum payment until it falls below 10, and then pay 10 until the outstanding balance is less than 10, and then you will clear the card. This is assumed to be similar to your own likely behaviour.

Tapping the “Edit” button at the top right will allow you to edit the data for any of the fields. On the entry screen, you can either save or cancel your edit. Even if you have pressed save, you can undo the change at any time before pressing “Done” on the Info page by shaking the device. Press Done, and your changes are saved.

Analysis

The analysis screen, unlike the manage cards screen, presents your card data in aggregate rather than individual form. The Total Present Debt figure at the top is therefore the sum of the debts on each card. Likewise the Minimum and Usual Repayments values.

The next two rows are effectively the aggregate values for each card, and the total duration of the longest lasting debt.

The last row shows the effect of pooling your usual repayment sums and then applying them in an optimised manner at the card with the highest interest rate first. The benefits in time and money when compared with your current position are seen when the Optimum payment cost and duration (In blue) are compared with the row above (In Yellow).

It is these optimised payments that are presented on the Payments screen, accessed from the rightmost tab at the bottom.

Modelling

The modelling screen allows you to take things one stage further than merely optimising the payments you are already making. Three lines are drawn in the graph area, showing the value of debt outstanding falling from top to bottom, as time progresses from left to right.

As indicated in the key at the top of the graph, the lines represent the way your total debt will fall with your usual payments (Orange line), optimised payments (Blue line) and modelled payments (Red line).

If the slider under the graph is at the leftmost position you will only see two lines as the red (Modelling) line will lie directly over the blue (Optimal) line.

The slider allows you to select a value for any further payment you may be able to make. As you slide from left to right, the value increases in units of 5 from zero to a doubling of your current total payments. As you slide, the graph instantly updates, and the text box beneath the graph shows you the value of extra payment selected, the total cost and duration that would accrue with this new payment regime, and the savings over the current optimised payment scheme.

If you leave the slider anywhere but at the leftmost (Zero) value, you will see the selected extra value incorporated in the values shown on the Payments screen.

Payments

The Payments screen shows in a panel at the top whether the payments listed include any extra payment selected via the modelling

screen, or are just your current payments re-allocated in an optimal manner.

To revise the extra payment, flip back to the modelling screen using the fourth tab at the bottom and select a new value.