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OneOp.org/learn/160065

1

1

Leveraging PowerPay: An Extension Tool for Debt Management

2

2

1

Leveraging PowerPay: An Extension Tool for Debt Management



Event Materials

Visit the **event page** to download a copy of the presentation slides and any additional resources.



Continuing Education

This webinar has been approved to offer continuing education credit. Please stay tuned for more information!

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3

3



This material is based upon work supported by the National Institute of Food and Agriculture, U.S. Department of Agriculture, and the Office of Military Family Readiness Policy, U.S. Department of Defense under Award Number 2023-48770-41333.

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4

4

Today's Presenters



Melanie D. Jewkes

Extension Professor
Utah State University Extension



Vincenza Vicari-Bentley, AFC

Extension Program Coordinator
Utah State University Extension

5

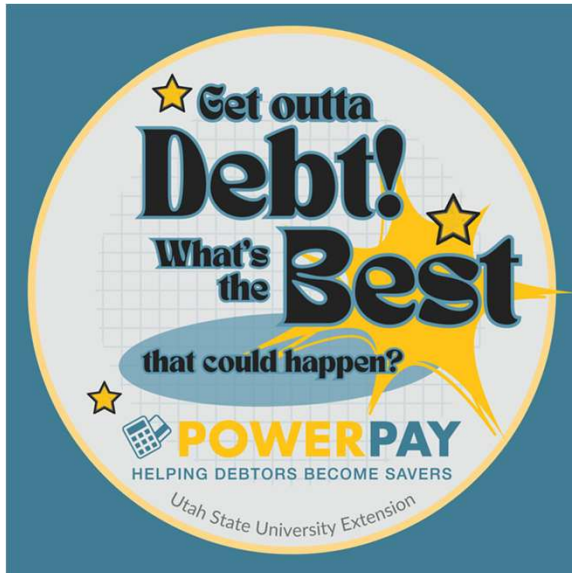
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Learning Objectives

- Understand the key elements of an effective debt repayment plan.
- Explore various debt repayment strategies that can be tailored to individual circumstances.
- Watch a live, step-by-step tutorial on how to use PowerPay.

6

6



How would your life change or what would it feel like to be completely debt free?

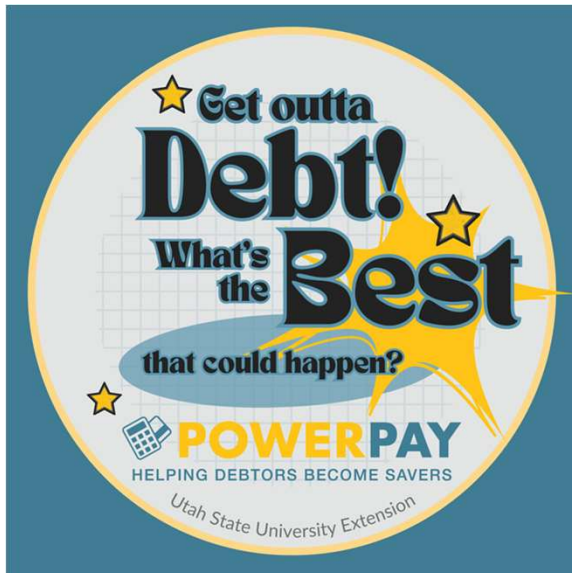
Extension

UtahStateUniversity.



7

7



What is the biggest challenge when it comes to getting out of debt?

You may select more than one response.

- A. Low income or inconsistent income.
- B. Too many bills or obligations.
- C. Lack of knowledge about how to prioritize payments.
- D. Procrastination or lack of motivation.

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8

8

Debt in America



Nearly \$7,000
credit card debt
(As of Q2 2024) Up from
~\$5,000 in 2021 largely due to
inflation (Experian).



\$149,358
average total debt
(2024 Q3) Average household
carries this much consumer
debt; mortgages make up 70%
of this amount (NY Fed).



64% of Student Loans
carried by women
But earn 26% lower income
than men. Nearly 5 million
people have student loans
(Education Data Initiative).

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Debt Among Military Families



**66.7% of military and
veteran families
carry debt**
Consumer loans were ranked
among the top 5 most
stressful debts for the first
time in 2023 (MFAN).



Delinquent debt
6 months post-separation
A sizeable fraction of young
enlisted servicemembers will
delinquent or default on auto
loans, revolving accounts and
personal loans (CFPB, 2020).



1 in 4 have less than \$500
in emergency savings
50% experience barriers to saving:
moving or PCS, cost of living or
inflation, income constraints,
unexpected expenses,
dependents/family (MFAN, 2023).

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Why debt in America?



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11

11

Why debt in America?



Inflation
historic rates in 2022
Interest rate increases to curb inflation caused debt to cost more; credit card balances are still increasing more than wages (Experian).



Medical Debt
average total debt
Primary reason people file bankruptcy is overwhelming medical expenses (CFPB).



Child Care
burden on families
Families spend between 9-16% of median income for just one child. Cost rising nearly double pace of overall inflation (Dept of Labor).

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12

12



13

13

Options



14

14

What is **PowerPay**?



Helps debtors

Created with the person carrying debt in mind.



Calculates debt payoff

Does the math for you. Real numbers help you visualize and motivate.



Saves money & time

Built-in principles of "snowball" or "avalanche" can save thousands of dollars and years of payoff.



Mind shift

The intentional and strategic debt payoff principles influence perception on habits of spending.

PowerPay: **How Does it Work?**



WILSON FAMILY'S DEBTS:

They owe a total of **\$55,000** and pay **\$1,514** every month for their minimum payments:

- Credit Card #1- \$4,000 (20% interest, \$120/mo)
- Credit Card #2 - \$6,500 (23.97% interest, \$195/mo)
- Care Credit #3 - \$2,600 (16.9% interest, \$78/mo)
- Medical Debt - \$3,100 (9.18% interest, \$142/mo)
- Auto Loan - \$8,800 (11% interest, \$665/mo)
- Student Loan - \$30,000 (4.99% interest, \$314/mo)



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17

17

Wilson Family's Option #1

They continue to pay minimum payments every month on their \$55,000* debt:

- **Payoff time - 10 years and 3 months**
- Payoff amount - \$71,371
- Interest paid - **\$16,371**



*This scenario uses the assumption that they stop using debt and aren't adding to their balance.

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18

18

Wilson Family's Option #2

They use PowerPay and choose to pay off their debts in the order of highest interest first:

- **Payoff time - 3 years and 7 months**
- Payoff amount - \$63,904
- Interest paid - \$8,904
- **Interest saved: \$7,468**



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19

19

Keys to Success using **PowerPay**

- Money going towards the combined debt payments remains constant.
- Stop using debt.
- Understand the baseline of "Power Payments."
- Apply additional payment to "principal" balance.

20

20

PowerPay- Getting Started



Gather Debts

Real Debt Report

Choose which debts you want to include in your plan.



Create Account

One Profile or Multiple

New feature allows you to clone profiles.



Enter Creditor Information

Detailed Information

- Creditor name
- Balance of amount owed
- Interest rate
- Minimum monthly payment

21

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POWERPAY

HELPING DEBTORS BECOME SAVERS

www.powerpay.org

22

PowerPay Sign In

Powerpay.org

How To What's New Donate/Donor's List Upload your logo Online Courses Additional Resources PowerPay Feedback Sign Up Log In

POWERPAY
HELPING DEBTORS BECOME SAVERS

Log In Sign Up

With New Features!

POWERPAY
HELPING DEBTORS BECOME SAVERS

PowerPay (Debt Reduction Tool)

PowerPay will give you the tools to develop a personalized, self-directed debt elimination plan. Discover how quickly you can become debt free, and how much you can save in interest costs by following your debt reduction plan. Utah State University Extension is pleased to provide this debt management tool without any cost to consumers worldwide.

- How To
- What's new
- Log In To PowerPay

Start Now

Help Keep PowerPay Free

POWERPAY MoneyMaster
ONLINE COURSE

PowerPay Money Master Online Course

The PowerPay Money Master Online Course is designed to teach real-life money smarts regarding your personal financial vision, money personality, tracking expenses, budgeting, managing debt, understanding credit, and saving money. Bonus module topics include insurance, investing, and homeownership.

Register Now

Apply For a Fee Waiver

PowerPay Reviews Course Reviews

23

Step 1

POWERPAY
HELPING DEBTORS BECOME SAVERS

PowerPay Tools Education Center About

Create a PowerPay Plan

By making steady minimum payments, PowerPay provides a debt elimination plan without requiring extra payments. Follow the steps below to discover how quickly PowerPay can help pay off your debt and save you money!

[Where to start](#)

Step 1: Enter Your Debts

Creditor Name	Balance	Interest Rate	Monthly Payment	Payoff Time	Options
<input type="text"/>	\$ <input type="text"/>	% <input type="text"/>	\$ <input type="text"/>	<input type="text"/>	:

Add Debt Save

Extra Payments (optional)

An extra payment is any money above and beyond your required minimum payment. Extra payments can accelerate the debt payoff timeline and save additional money in interest. For example, these funds could be from a tax return, a bonus or windfall, or perhaps you have created a [Spending Plan](#) and have extra funds to put toward debts.

Add Extra Payment

Emergency Fund (optional)

An emergency fund is critical to the success of a debt elimination plan to help avoid getting further into debt. This feature helps build savings while you continue to pay off debt. Funds for emergency savings become available when an extra payment is made or when the first debt is paid off (this is called a "rollover" or "Power Payment").

Add Emergency Fund

24

24

Wilson Family's Debts

Step 1: Enter Your Debts

Creditor Name	Balance	Interest Rate	Monthly Payment	Payoff Time	Options
Credit card #1	\$ 4,000.00	% 20.000	\$ 120.00	4 years 2 months Mar 2029	⋮
Credit card #2	\$ 6,500.00	% 23.970	\$ 195.00	4 years 8 months Sep 2029	⋮
Credit card #3	\$ 2,600.00	% 16.900	\$ 78.00	3 years 10 months Nov 2028	⋮
Medical debt	\$ 3,100.00	% 9.180	\$ 142.00	2 years 0 months Jan 2027	⋮
Auto loan	\$ 8,800.00	% 11.000	\$ 665.00	1 year 3 months Apr 2026	⋮
Student loan	\$ 30,000.00	% 4.990	\$ 314.00	10 years 3 months Apr 2035	⋮

Add Debt Save

25

25

Wilson Family's Debts

Step 1: Enter Your Debts

Payoff time assumes minimum payment only

Creditor Name	Balance	Interest Rate	Monthly Payment	Payoff Time	Options
Credit card #1	\$ 4,000.00	% 20.000	\$ 120.00	4 years 2 months Mar 2029	⋮
Credit card #2	\$ 6,500.00	% 23.970	\$ 195.00	4 years 8 months Sep 2029	⋮
Credit card #3	\$ 2,600.00	% 16.900	\$ 78.00	3 years 10 months Nov 2028	⋮
Medical debt	\$ 3,100.00	% 9.180	\$ 142.00	2 years 0 months Jan 2027	⋮
Auto loan	\$ 8,800.00	% 11.000	\$ 665.00	1 year 3 months Apr 2026	⋮
Student loan	\$ 30,000.00	% 4.990	\$ 314.00	10 years 3 months Apr 2035	⋮

Add Debt Save

26

26

**Options:
extra
payments
and
emergency
funds**

Step 1: Enter Your Debts

Creditor Name	Balance	Interest Rate	Monthly Payment	Payoff Time	Options
Credit card #1	\$ 4,000.00	% 20.000	\$ 120.00	4 years 2 months Mar 2029	⋮
Credit card #2	\$ 6,500.00	% 23.970	\$ 195.00	4 years 8 months Sep 2029	⋮
Credit card #3	\$ 2,600.00	% 16.900	\$ 78.00	3 years 10 months Nov 2028	⋮
Medical debt	\$ 3,100.00	% 9.180	\$ 142.00	2 years 0 months Jan 2027	⋮
Auto loan	\$ 8,800.00	% 11.000	\$ 665.00	1 year 3 months Apr 2026	⋮
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**Options:
deferment
date,
promotional
interest rate,
minimum
payment,
delete debt**

27

27

Step 2

STEP 2: Debt Payoff Comparisons

This is what paying off your debts looks like *without* PowerPay.

Total Paid	Total Interest	Payoff Time
\$71,371.82	\$16,371.82	10 years 3 months

See how much time and money you can save *with* PowerPay.

**Pay off time by paying
one debt at a time**

**click to see
PowerPay payoff
time options**

28

28

Payoff Options


Five different options to customize debt repayment

Payment Calendar

PowerPay offers four options to tackle your debt elimination plan using Power Payments. See a detailed breakdown of payoff dates and monthly payments below.

What is a Power Payment

As soon as one debt is paid off, applying the monthly payment from that debt to the next debt is called a Power Payment.



Payoff Options Comparison

	1	2	3	4	5 Most Savings
	Without Power Payments	Lowest Balance First	Shortest Term First	Calculate as Entered	Highest interest First
Total Time	10 yr 3 mo	3 yr 7 mo	3 yr 7 mo	3 yr 7 mo	3 yr 7 mo
Amount Paid	\$71,371.82	\$64,081.52	\$64,101.90	\$63,971.27	\$63,904.13
Interest Paid	\$16,371.82	\$9,081.52	\$9,101.90	\$8,971.27	\$8,904.13
Savings	\$0.00	\$7,290.30	\$7,269.92	\$7,400.55	\$7,467.69

↑ Highest Interest First

Also known as the "avalanche method," this will pay the debt with the highest interest rate first. When a creditor is paid off, the Power Payment goes to the creditor with the next highest interest rate and continues until all debts are paid. This method will save you the most money by reducing interest charges.

☰ Calculate as Entered

Use this method to customize the debt repayment order. The Power Payment goes to the creditors in the order they were placed on the Enter Your Debts page. For some, this method is better to prioritize particular debt payoff, i.e. a family loan gets paid off sooner, regardless of interest rate or balance.

Monthly Payment Calendar

Monthly Payment Calendar

Select a debt payoff option to see a monthly breakdown of your debt payments.

- Each debt can be expanded to show the total payment, portion paid to interest and principal balance, and the overall debt balance.
- The monthly payments may fluctuate based on when Power Payments are applied and extra payments settings.
- The Emergency Fund Contribution column will appear based on settings you selected and will begin when a Power Payment is available or when an extra payment is made.

Can't See the Entire Table?

If you have a lot of accounts then the entire table may not fit on the same screen (or even the print option). Choose the "Download Excel File" option for a better viewing experience.*

*You can try Shift + Scroll with your mouse, or use a laptop trackpad, to scroll horizontally as well.

Payment Method: Highest Interest First [Add/Edit Extra Payments](#) [Download Excel File](#) [Print](#)

Month	Credit card #2	Credit card #1	Credit card #3	Auto loan	Medical debt	Student loan	Debt Obligation Total	Payment Total
Feb 2025	\$195.00	\$120.00	\$78.00	\$665.00	\$142.00	\$314.00	\$53,948.27	\$1,514.00
Mar 2025	\$195.00	\$120.00	\$78.00	\$665.00	\$142.00	\$314.00	\$52,886.70	\$1,514.00
Apr 2025	\$195.00	\$120.00	\$78.00	\$665.00	\$142.00	\$314.00	\$51,815.19	\$1,514.00
May 2025	\$195.00	\$120.00	\$78.00	\$665.00	\$142.00	\$314.00	\$50,733.65	\$1,514.00
⌵ Show Details								
May 2028						\$1,514.00 <i>Power Payment</i>	\$3,321.44	\$1,514.00
Jun 2028						\$1,514.00 <i>Power Payment</i>	\$1,821.25	\$1,514.00
Jul 2028						\$1,514.00 <i>Power Payment</i>	\$314.82	\$1,514.00
Aug 2028						\$316.13 <i>Power Payment</i>	\$0.00	\$316.13
Totals	\$8,641.47	\$5,278.84	\$3,318.58	\$9,424.60	\$3,404.83	\$33,835.81	----	\$63,904.13

Monthly Payment Calendar

Month and Year

Monthly Payment Calendar

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Debt columns

Payment Method: Highest Interest First

Buttons: Add/Edit Extra Payments, Download Excel File, Print

Month	Credit card #2	Credit card #1	Credit card #3	Auto loan	Medical debt	Student loan	Debt Obligation Total	Payment Total
Feb 2025	\$195.00	\$120.00	\$78.00	\$665.00	\$142.00	\$314.00	\$53,948.27	\$1,514.00
Mar 2025	\$195.00	\$120.00	\$78.00	\$665.00	\$142.00	\$314.00	\$52,886.70	\$1,514.00
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monthly payment per debt

Options

Change payoff payment method

Expand debt column to see payment details

Monthly Payment Calendar

Select a debt payoff option to see a monthly breakdown of your debt payments.

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Payment Method: Highest Interest First

Buttons: Add/Edit Extra Payments, Download Excel File, Print

Month	Credit card #2	Credit card #1	Credit card #3	Auto loan	Medical debt	Student loan	Debt Obligation Total	Payment Total
Feb 2025	\$195.00	\$120.00	\$78.00	\$665.00	\$142.00	\$314.00	\$53,948.27	\$1,514.00
Mar 2025	\$195.00	\$120.00	\$78.00	\$665.00	\$142.00	\$314.00	\$52,886.70	\$1,514.00
Apr 2025	\$195.00	\$120.00	\$78.00	\$665.00	\$142.00	\$314.00	\$51,815.19	\$1,514.00
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Expanded debt column shows loan balance, interest, principal and total payment

Monthly Payment Calendar

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Payment Method: Highest Interest First

[Add/Edit Extra Payments](#) [Download Excel File](#) [Print](#)

Month	Credit card #1	Credit card #2	Credit card #3	Auto loan				Medical debt	Student loan	Debt Obligation Total	Payment Total	
				Auto loan Balance	Auto loan Interest	Auto loan Principal	Auto loan Payment					
Feb 2025	\$195.00	\$120.00	\$78.00	\$8,800.00	\$80.67	\$584.33	\$665.00	\$142.00	\$314.00	\$53,948.27	\$1,514.00	
Mar 2025	\$195.00	\$120.00	\$78.00	\$8,215.67	\$75.31	\$589.69	\$665.00	\$142.00	\$314.00	\$52,886.70	\$1,514.00	
Apr 2025	\$195.00	\$120.00	\$78.00	\$7,625.98	\$69.90	\$595.10	\$665.00	\$142.00	\$314.00	\$51,815.19	\$1,514.00	
May 2025	\$195.00	\$120.00	\$78.00	\$7,030.88	\$64.45	\$600.55	\$665.00	\$142.00	\$314.00	\$50,733.65	\$1,514.00	
Show Details												
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Payment method options

Monthly Payment Calendar

Select a debt payoff option to see a monthly breakdown of your debt payments.

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Payment Method: Highest Interest First

[Add/Edit Extra Payments](#) [Download Excel File](#) [Print](#)

Month	Credit card #1	Credit card #2	Credit card #3	Auto loan				Medical debt	Student loan	Debt Obligation Total	Payment Total	
				Auto loan Balance	Auto loan Interest	Auto loan Principal	Auto loan Payment					
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Enhancing Debt Payoff

- Visualize the time to pay off debt
- Consumer motivated payoff options
- Payment allocations between principal and interest
- Additional payment scenarios
- Emergency fund options
- Answer WHAT IF questions
- Additional calculators

35

35



How to use **PowerPay with a client** when you have limited time



Enter Debts (2 min)

Enter balances, interest rates, and minimum payments.



Select a Payment Strategy (2 min)

Does the math for you. Real numbers helps client visualize and motivate. Snowball, avalanche, etc.



Review Your Debt-Free Date and Savings (3 min)

Quick overview highlights how close they are to becoming debt-free and how much they'll save.



Closing (3 min)

Set up a follow-up appointment or check-in.

36

36



PowerPay – Success Story

“

More than once, I've had clients about to seek debt consolidation loans get introduced to PowerPay and realize hope was not lost, they could have a systematic plan for reducing their debt. When they see how much they are saving on interest they tend to "find" more money to knock out debt.

Financial Counselor

”

37

37

“

“I am so grateful that during my divorce, the Army Relief at Ft. Mead, MD told me about your program. Years after getting above water from my divorce I used PowerPay again to plan for retirement. With the use of Power Pay I am consumer debt free.”

-PowerPay User

“

“I was able to knock down enough debt to purchase a home in October of 2021!! This program motivated me and showed me best way to pay it off the quickest. Thank you for helping dreams come true.”

-PowerPay User



38

38

Consumer Support for Success



39

PowerPay – **Success Story**

“

“...I am proud to say that because of the financial wellness classes, course, and **PowerPay** tool we are able to budget better to purchase a vehicle that we can actually afford, have savings, and play money! ...”

”

40

40


Amazing!



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41

41



**I'm going to stand outside.
If anyone asks, I'm *OUTSTANDING.***

*Dean Miner,
Creator of PowerPay*

POWERPAY
HELPING DEBTORS BECOME SAVERS

new social media:
@PowerPaydebtfree
LinkedIn, Instagram, Facebook

Contact:
melanie.jewkes@usu.edu
vincenza.vicari-bentley@usu.edu

Ongoing Webinars:
for financial educators and counselors
or others working with families and individuals

tinyurl.com/PowerPayWebinars
Friday March 14, 2025
Friday May 9, 2025
Friday Sept 12, 2025

Free!
Tutorials + question
and answer time.

Extension
UtahStateUniversity. 

42

42

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43

43



Questions

44

44

Continuing Education



This webinar has been approved for **1.5 continuing education (CE) credits** from the following organizations:

- The American Association for Family and Consumer Sciences
- The Association for Financial Counseling and Planning Education
- The University of Texas at Austin, Steve Hicks School of Social Work
- The Commission for Case Manager Certification
- The Center for Financial Certifications (FinCert.org)
- The National Council on Family Relations
- The Patient Advocate Certification Board
- Certificates of Attendance

Evaluation Link

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Questions?

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45

45

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46

46

Upcoming Event



Ethics of Care in Case Management: Communication, Boundaries, & Best Practices for Providers

Thursday, February 20, 2025 at 11 am EST - 12:30 pm EST

Participants will learn communication techniques to enhance interactions with clients with disabilities and their caregivers and supports, strategies for boundary-setting, and ethical frameworks for decision-making.

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47

47

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48

48