Amortization Schedules

Amortization Schedules prepared using the GMS-RLSS software may be edited in many different ways to correspond with your lending practices.

If your loans specify a balloon payment is to be collected at the end of the loan, simply edit the Final Payment Due field to be the date the balloon payment is due when entering your loan terms.

Should you change the First Payment Due date to be greater than or less than one payment cycle from the Note Date when you click on the printer icon you will receive the message "Since you have changed the first payment due date, do you wish to adjust interest in the first payment?" If your loans collect interest on an amortized basis, you will want to answer No to this question, thus collecting only one payment cycle of interest. If your loans collect interest on a daily basis, answering Yes will show the first payment collecting interest based upon the number of days elapsed between the Note Date and First Payment Due date. In the event the First Payment Due date is extended beyond the regular payment's ability to cover current interest, the uncollected portion will be reflected in the final column and will be collected from future payments. This could result in a larger than normal final payment.

Increasing or decreasing the payment amount mid-term is very easy too. Once you have entered your basic loan information, click on the printer icon. Close the viewable Amortization Schedule and select the Edit Amortization Schedule tab. Find the payment you wish to change, click in the Payment column and delete the current payment amount. Enter your new payment amount and hit the down arrow key or click in the next field down. All subsequent payment amounts will change to your newly entered amount. You may continue to edit remaining payment amounts as necessary.