

Aloha Inn Transitional Housing Credit Adjustment Savings Plan Simplified

In an effort to comply with the Aloha Inn savings requirement in a manner that will improve my financial standing, rather than diminish it, I would like to propose the following simplified Credit Adjustment Savings Plan.

MOTIVATION: I have three credit accounts whose total amounts to USD 7,000. The APR (annual percent rate) of interest on the three accounts is provided below.

CREDIT CARD	APR	CREDIT LIMIT	MONTHLY PAYMENT	CREDIT STANDING
First Premier Bank Card	34%	USD 1,500	USD 100+	Excellent
Capital One	27%	USD 500	USD 25+	Excellent
Bank of America	17%	USD 5,000	USD 100+	Excellent

GOAL: Transfer USD 1,500 of my current USD 1,760+ saving balance from my Capital One savings account to my First Premier Bank Card credit account.

OUTCOME: Although the USD 1,500 in credit would still be available I would no longer have to pay the USD 100+ monthly interest on the outstanding debt.

ACCOUNTABILITY: Each month I would present two statements: my Capital One savings account balance and my First Premier Bank Card credit balance. I would maintain the First Premier credit balance at USD 0, and the Capital One savings balance at the amount required by the Aloha Inn less USD 1,500.

SAMPLE REPORTING FOR THE MONTH OF JULY: In July the Aloha Inn will require that I have USD 1,940 in savings. I would present to you the following:

FIRST PREMIER CREDIT BALANCE		CAPITAL ONE SAVINGS BALANCE	
Balance	USD 0		USD 440
Available Credit	USD 1,500		

Your Additional Calculation!

Capital One Savings Balance: USD 440
First Premier Credit Balance: + USD 1,500

Compliance Total: USD 1,940

Aloha Inn, June 7, 2019
Roddy A. Stegemann