Troubleshooting Tips
Financial Calculators

Before beginning a problem:

1. Turn power on by pressing ON/OFF
2. Reset by pressing [2nd] Reset [Enter].
3. Turn power off and then on again by pressing ON/OFF twice.
4. Clear the worksheet memory and reset default values by pressing [2nd] Clr Work.
5. Program the calculator to have 2 decimal places by pressing [2nd] Format 2 [Enter] at the beginning of a problem.
6. After completing a problem the memory must be cleared before new information can be entered. To do this complete steps 1 through 5 again.

Entering a problem into the calculator's memory:

- For the equation to work accurately, numbers must be entered into the calculator's memory.
  - For example, when entering an amount into the time period function [N], it first needs to go through a payment multiplier and then set as [N].

    - If payments are monthly for 30 years the steps to set [N] are:

Set payments per year to 12.
Return to standard-calculator mode.
Enter number of payments using the payment multiplier.

Press	Display
[2nd] P/Y **12** [Enter]	P/Y = 12.00
[2nd] Quit	0.00
30 [2nd] xP/Y [N]	N = 360.00

30 years x 12 months

(*Note:* Pressing [N] again sets **360.00** as the value of **N**)

- When setting values such as PV, FV, and I/Y press the number first and then function.
  - For example, to enter the present value loan amount of $75,000, press 75000 [PV] to get PV = 75,000.00.
- When entering information such as a monthly payment on a loan or the beginning balance in a savings account, the value must be entered as a *negative* value. Enter negative values for outflows (cash paid out) and positive values for inflows (cash received).
  - For example, to enter a monthly payment of $125 on a loan, press 125 [+/-] [PMT] to get PMT = -125.00.

When trying to compute the word *ERROR* appears:

- Often this has occurred because the memory was not properly cleared before entering a new problem or a wrong button was pushed while entering the problem.
- In order to discover what the error is, you must check what information is in the calculator's memory.

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- This can be done by typing recall [RCL] then the function, such as [PV] [FV] [N] or [I/Y]. Make sure the number in the memory corresponds with the number in the function.

IF A STUDENT HAS ENTERED THE CORRECT NUMBER BUT THE WRONG ANSWERS APPEAR:

- Because the calculator is set to two decimal places, only two numbers appear on the screen. However, the calculator is still dividing more decimal places behind the screen.
- The student may have followed along with the PowerPoint presentation and simply entered the number appearing on the presentation.
    - For example, the interest rate 8.25% (compounded monthly) is actually .6875 but appears on the screen and in the presentation as two decimal places .69.

WHEN CALCULATING FUTURE VALUE PROBLEMS WHICH COMPOUND ANNUALLY:

- Avoid using the payment multiplier (which is the number, [2nd] xP/Y, and then [N]) and instead enter the number and press [N].

  For example, to compound *annually* for 3 years:
    - Press 3 [N] to get **N = 3.00**

- Or set the payment multiplier to calculate *annually,* which is one time per year. The P/Y (payments per year) will need to be set to 1.00.
    - To set the P/Y to 1.00 press [2nd] P/Y **1** [Enter] to get **P/Y = 1.00**
    - Then, when entering a number into the payment multiplier, the number will be multiplied by 1.00 to be compounded *annually*.

  For example, to compound *annually* for 3 years:
    - Set P/Y to 1.00 (use formula above)
    - Press [2nd] Quit to return to standard calculator mode
    - Press 3 [2nd] xP/Y [N] to get **N = 3.00**

  (*Note:* Pressing [N] again sets **3.00** as the value of **N**)

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FINANCIAL CALCULATORS STEP BY STEP

LOAN PAYMENT OR MONTHLY PAYMENT

Turn power on.
[2nd] Reset [Enter]
On/Off – Twice
[2nd] Clr Work [Enter]
[2nd] Format 2 [Enter]
[2nd] P/Y (number of payments per year such as 12) [Enter]
[2nd] Quit
(number of years – such as 3) [2nd] [xP/y] [N]
(amount of APR) [I/Y]
(loan payment) [PV]
[CPT] [PMT]

CERTIFICATE OF DEPOSIT OR INVESTMENTS (FUTURE VALUE)

Turn power on.
[2nd] Reset [Enter]
On/Off – Twice
[2nd] Clr Work [Enter]
[2nd] Format 2 [Enter]
[2nd] P/Y (number of payments per year such as 12) [Enter]
[2nd] Quit
(number of years – such as 3) [2nd] [xP/y] [N]
(amount of APR) [I/Y]
(investment amount) [PV]
[CPT] [FV]

TIME LENGTH

Turn power on.
[2nd] Reset [Enter]
On/Off – Twice
[2nd] Clr Work [Enter]
[2nd] Format 2 [Enter]
[2nd] P/Y (number of payments per year such as 12) [Enter]
[2nd] Quit
(amount of APR) [I/Y]
(amount of payment) [PMT]
(amount of loan) [FV]
[CPT] [N]

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