



Financial/tax simulators



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Introduction

Since 1999, Afi has provided both financial institutions and insurance companies with information services, content and financial-tax simulators, to help its clients to **measure and compare** the cost, **profitability** and **tax impact** of their investment or financing decisions.

As well as developing **customised simulation systems**, Afi has a standard library of financial-tax simulators linked to the main products marketed by financial institutions.

At whom is this service aimed?

At banks, insurance companies and financial institutions in general that seek simulation tools for their information web pages, transactional systems or sales networks.

Functionalities

The financial-tax simulators permit the user to learn the result of their investment or funding decisions from two different angles: the **financial** and **tax** angles. Moreover, the simulators incorporate a complete and **instructive help system** that resolves the users' most frequent doubts and facilitates their understanding of the tool.

→ Financial simulation

The simulators accurately replicate the financial calculation of each of the institution's products, permitting the adjustment of all the parameters involved in the generation of flows:

- Terms, with possibility of multiple periods with different financial conditions.
- Fixed commissions or percentage of flows.
- Payment frequencies.
- Repricing frequencies.
- Bases of calculation: Actual/Actual, Actual/360, Actual/365, European 30/360, US 30/360.
- Repayment methods: bullet, fixed instalment, fixed amortisation, arithmetic, geometric.
- Possibility of interest payment in arrears (German method).
- Simple/compound interest.
- Date convention: Following Business Day (FBD), MFBD, PBD, MPBD.
- Manual flows for drawdown, investment, interest, amortisation or commission.
- Simulation based on implied interest rates and forward exchange rates, calculated using market interest rate curves. This functionality permits the creation of specific algorithms for forward exchange contracts and interest rates.

→ Fiscal simulation

To maintain the tax impact perspective, Afi updates annually its library of income tax calculations, which replicates in full detail the flow of calculations, from the data input on income and capital gains, etc., through to the net taxable amount, **including the jurisdictional peculiarities** of Navarre and the Basque Country.



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The simulators, therefore, provide the following calculation capacities:

- **Individualised** by product: a simplified parameterisation of the user's income for the year is established and the tax impact of a single product is calculated.
- **Combined**: starting from a simplified parameterisation of the user's tax situation, the tax impact of multiple financial decisions is calculated.
- **Detailed**: the user provides full details of his or her tax situation and the library calculates accurately the variables that affect his or her final result.

The strength of this service lies both in the accuracy of the calculations and in the guarantee that the algorithm is updated annually, in line with any regulatory updating. The regulatory updating may mean, in some cases, the modification of the simulator's user interface, to include additional necessary information, or to eliminate superfluous information.

Catalogue of products

Afi offers standardised simulators for the following products:

Savings and investment	Housing	Financial calculators
<ul style="list-style-type: none"> → Shares → Investment funds → Deposits → Pension plans 	<ul style="list-style-type: none"> → Mortgages → Subrogation of mortgages → Housing purchase expenses → The house I can afford → Savings account for house purchase 	<ul style="list-style-type: none"> → Gross salary → Net salary → Loans → Leasing → Renting → The car I can afford

Customisation

The financial-tax simulators can be implemented generically, permitting the user to parameterise the calculation, or linked to the institution's products, implementing both the parameterisation of these products and their associated reference rates (Euribor).

All the simulators have nationwide and regional versions specific to each province.

Likewise, Afi permits full graphical customisation:

- **Look&feel** of the tool.
- Inputs and outputs of each of the simulators.
- Customisation on screen and/or by means of PDF rendering with the institution's own **branding and disclaimers**.

The result of the simulation can be delivered to the customer by e-mail or else be integrated into the transaction process on the institution's website. In this case, contact with the user is made via the information request or direct contracting pages, providing all the simulated contract parameters.



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Examples

Comparison of Lease / Renting / Loans

Entrada de datos

Datos genéricos | Tipo de contrato

Préstamo | Leasing | Renting

Plazo del contrato: 15 años 0 meses

Periodicidad cuota: Mensual

Cuota: 650,00 €

Ver cuadro de amortizaciones

Calcular

Resultados

	TIR	TIR Fiscal
Préstamo	3,04 %	2,58 %
Leasing	3,04 %	1,36 %
Renting	3,88 %	2,12 %

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Deposits portfolio

Entrada de datos

Residencia fiscal: Territorio común

Cartera de depósitos

Nombre	Importe	Fecha vencimiento	Editar	Borrar
Depósito 1 mes	12.000,00 €	19/02/2009	Editar	Borrar
Depósito 3 meses	25.000,00 €	19/04/2009	Editar	Borrar
Depósito 6 meses	20.000,00 €	19/10/2009	Editar	Borrar

Añadir

Resultados

Rendimiento bruto	1.328,98 €
Importe a integrar	1.328,98 €
Tipo de gravamen	18,00 %
Impuestos	239,22 €
Rendimiento neto	1.089,76 €

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The car I can afford

Datos del préstamo

Ahorro disponible: 36.000,00 €

Plazo: 5 años 4 meses

Tipo de interés: 6,00 %

Cuota: 200 €

Resultados

Capital que puedo solicitar: 10.930,87 €

Coche que puedo comprar: 46.930,87 €

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Technical characteristics

To deliver the best user experience, the simulators are offered in 3 different implementations:

- AJAX (HTML+Javascript)
- FLEX (Adobe Flash)
- Plain HTML

The choice between the AJAX or FLEX alternatives depends on the each institution's presentation preferences, with the alternative of plain HTML being offered in all cases, allowing compliance with the WAI-AA accessibility regulation.

If implemented, the product simulation reports are generated in real-time in PDF compatible format.

As there is communication between browser and server, there is a statistics service on the use of the simulators available to the institution, both in terms of consultation and of simulation inputs. This information can be used to undertake commercial actions related to the object of simulation, when appropriate.

Contact

Requests for additional information or explanation about the financial-tax simulators should be directed to:

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