

Error Checking with FINCAD's Function Wizard

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Introduction

The new FINCAD XL Function Wizard is a tool that can assist the user with input entry, input choice and validating inputs (error checking). The Function Wizard is a new feature that has been introduced in FINCAD v9. To try FINCAD's Function Wizard, download a free trial of FINCAD XL v9 at <http://www.fincad.com/download.asp?id=13800&s=Downloads&n=FINCAD%20XL>. Its advantages over the existing Microsoft Excel wizard include:

- Detailed function descriptions
- Detailed input descriptions
- Switch list choices are displayed by hovering over the argument
- Direct access to the FINCAD XL Math and Function Reference documents
- The function will not calculate until the user presses the "Calculate" button
- Any input violations will be flagged with descriptions of the problem

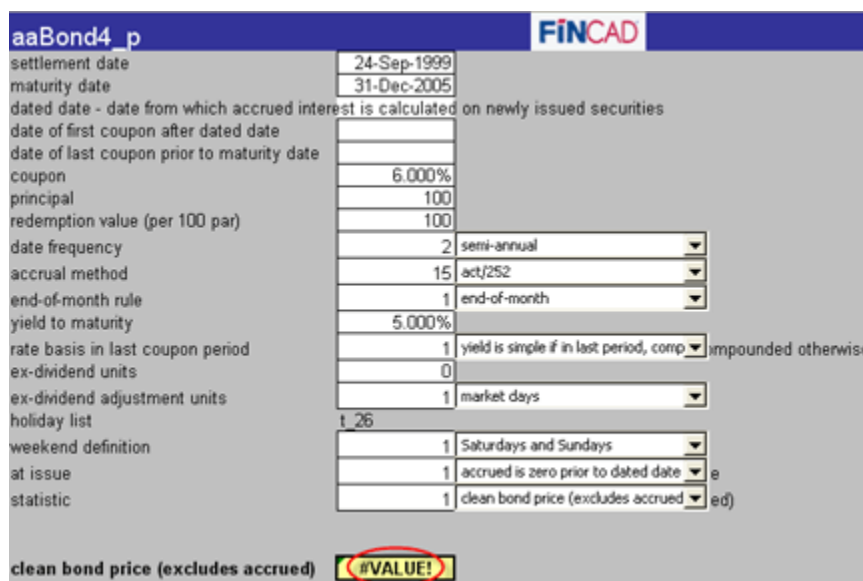
What follows below is a detailed description of how validating inputs (error checking) can make finding an input error easier.

Validate inputs works by checking the inputs against the Function Reference which is attached to every function. If a restriction is violated, the function will return a #VALUE.

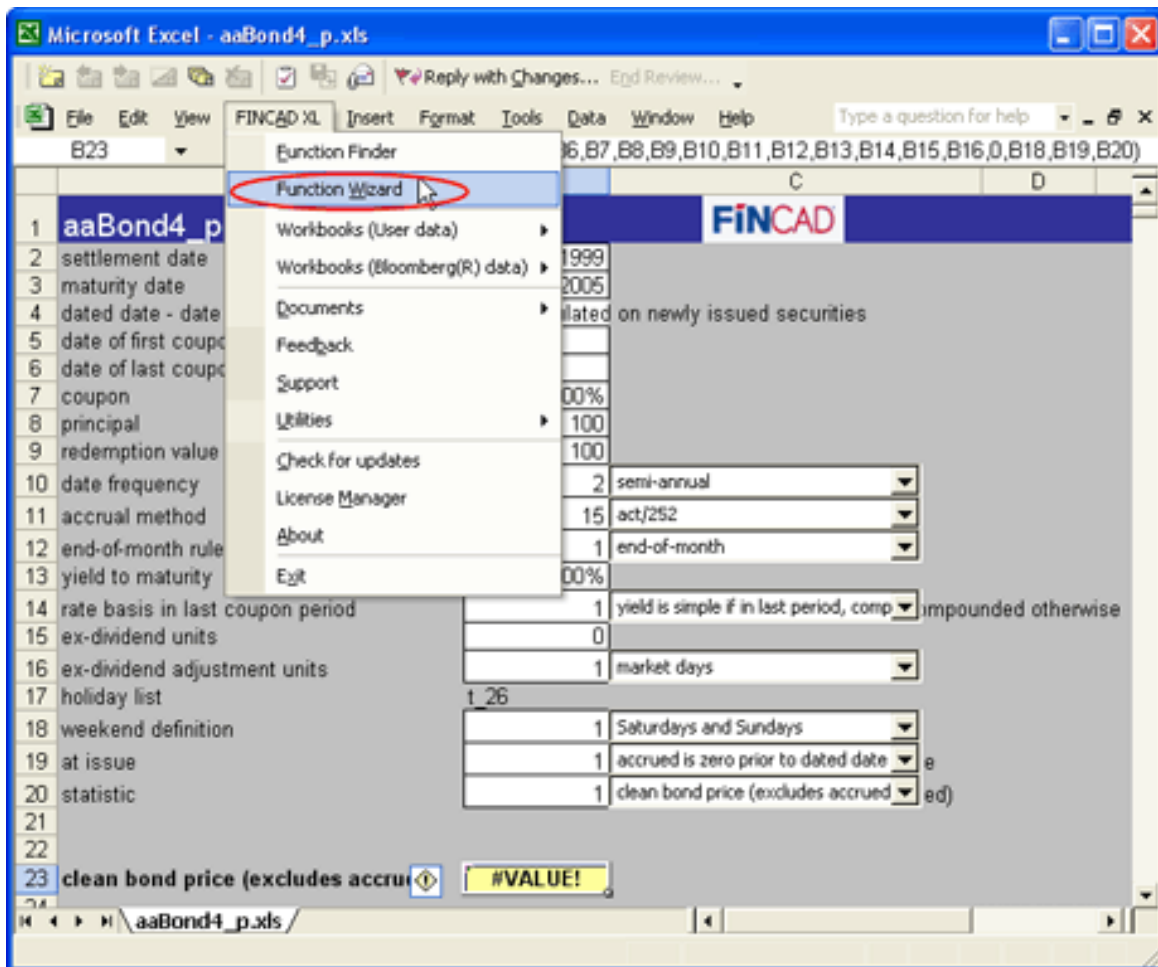
One way to locate the problem is to go to the function output, and then to the FINCAD XL menu -> Function Wizard. Once the Wizard launches, push the 'Calculate' button. The input causing the error will be selected and in the 'formula result' section, a description of why there is an error will be explained. If the selection can be made from a switch (multiple choices), hovering over the label for the field will cause a box to pop up from which a choice can be made. Select the appropriate input and hit 'Calculate.'

Example

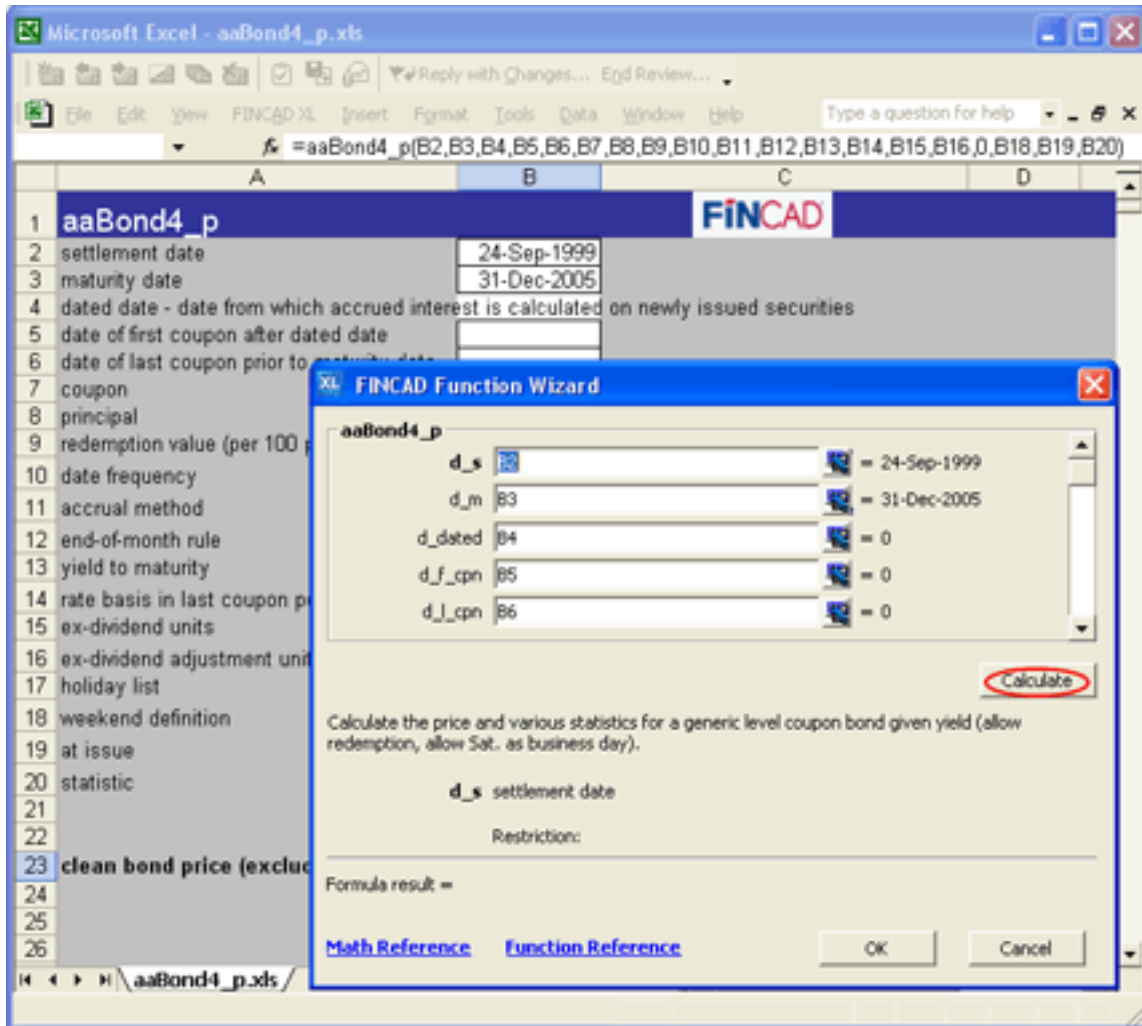
In the screenshot of the spreadsheet below, you will notice the function aaBond4_p (function introduced in FINCAD XL v9 to value a bond using act/252) that is outputting a #VALUE.



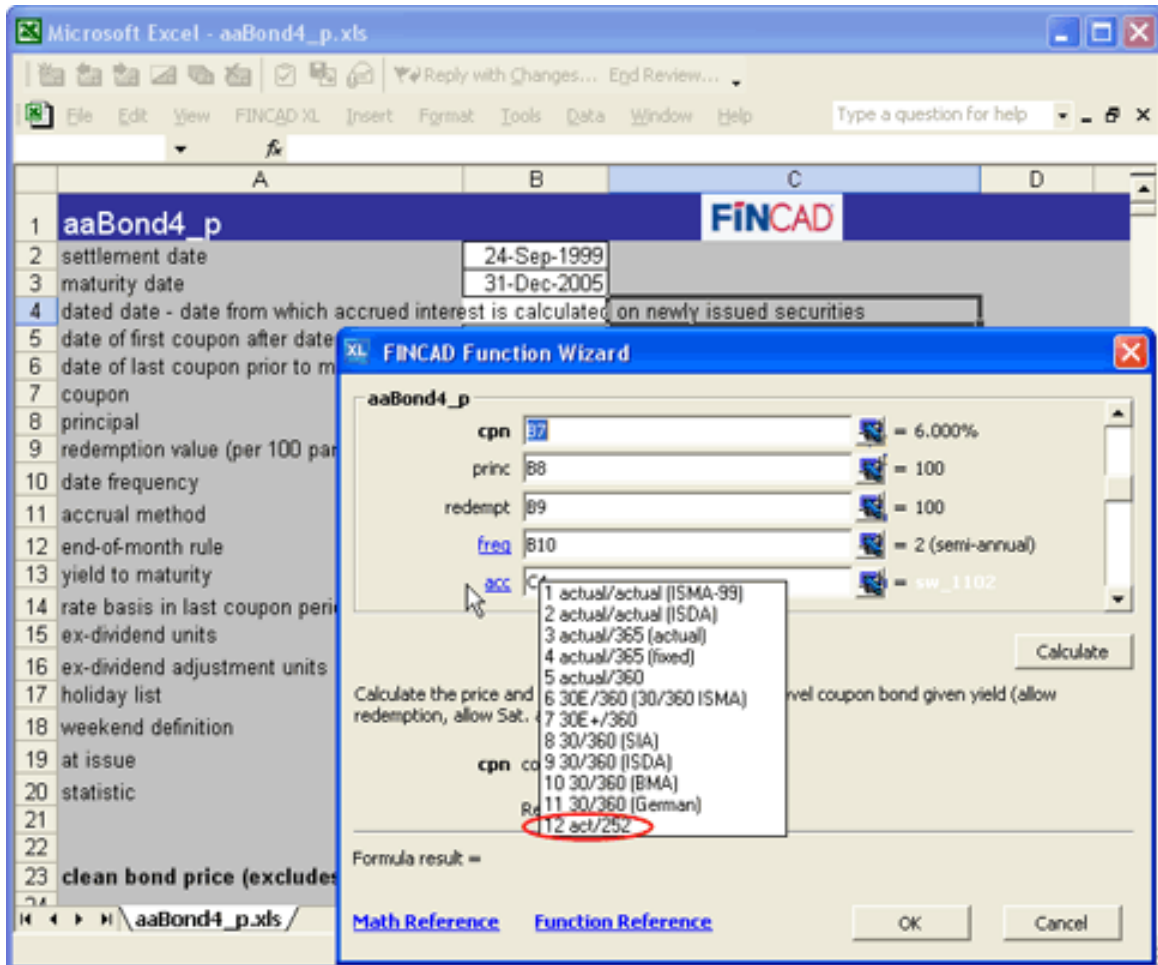
What could be causing it? Locate the yellow cell with the output, go to the FINCAD menu and select Function Wizard.



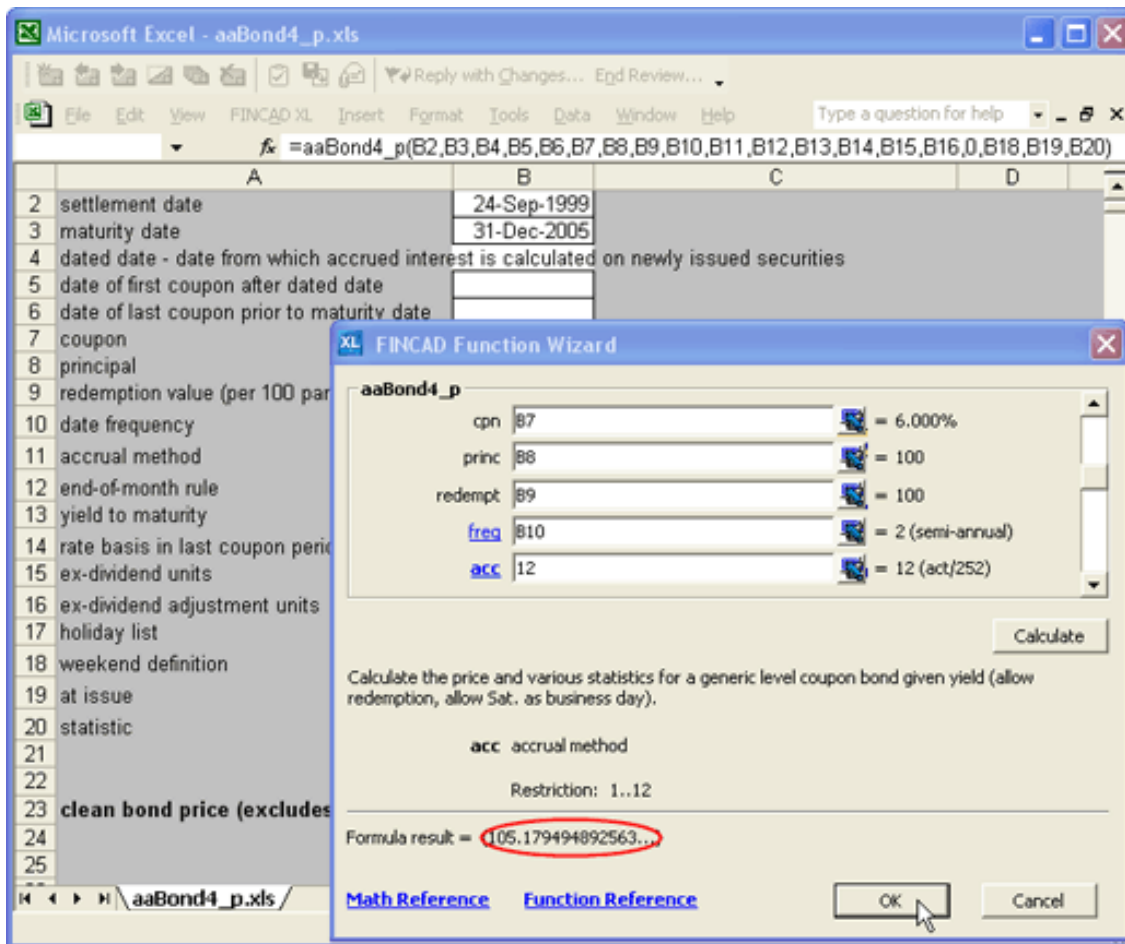
Hit 'Calculate.'



The Wizard will jump to the argument 'acc.' A description of the error will also be found towards the bottom of the Function Wizard in the area titled 'formula result.' In this case the message is "Suspected error in argument number 10. freq of funding leg payments must be in the range 1..12." To fix this error, we can hover over the 'acc' label where a box with the various choices will pop up. Select act/252 as the accrual method.



Hit 'Calculate.' The function will now return a value next to 'Formula result.' Hit 'OK.'



In its current form, the Wizard cannot validate inputs when there are nested function calls. By nested function calls we mean when there are functions embedded within functions. However, there is still a workaround to this limitation. The best way to do this is to go to the formula and see if it is possible to remove some of the nested function calls. If there are multiple FINCAD functions combined together, the approach is to separate the various functions and then individually validate them. Start with the functions that are embedded within the larger FINCAD function. Follow the above steps to isolate which function is leading to the problem.

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