

Buying a House Project

- 1) Find a house for sale on Zillow. Take a screenshot and attach it.
- 2) How much will you put down as a down payment?
22980
- 3) How much will the loan be for?
91920
- 4) What will the monthly payment be for a 30-year mortgage at 5%? How about a 15-year mortgage at 4%?
30yr @ 493.52/mo
15yr @ 680.24/mo
- 5) What is the monthly payment for each with taxes and insurance? For the sake of simplicity, we will say that insurance is \$50.
30yr @ 750.34/mo
15yr @ 937.06/mo
- 6) How much more do you spend per month on a 15-year mortgage? Do you think you will be able to afford it?
186.72/mo difference
- 7) How much do you pay in interest for each loan?
30yr = 85,747.20
15yr=30,523.20
- 8) How much more interest did you pay for the 30 year loan?
\$55,224 difference
- 9) Please give me feedback on this class. What did you like? What did you not like? What could I do to improve this class for the future? You will not hurt my feelings, I would just love to know what you thought!

It's been chill