

## MORTGAGE CALCULATOR ASSIGNMENT

Go to:

<http://www.bankrate.com/calculators/mortgages/mortgage-calculator.aspx>

1. Assume you have **\$0** down payment. Mortgage Amount is the amount you are borrowing (your **Home Price**).
2. **Mortgage Term** is the number of years you are borrowing the money. In this case, it will be 15 or 30 years.
3. **Interest Rate** is the interest rate you must pay for the length of the loan. In this case, 4% or 6%.
4. **Monthly Payment Amount** is your monthly payment with Homeowners Insurance and Property Tax.
5. **Pay Off Date** is the day your home is paid for (click on amortization schedule right under your monthly payment to see this)
6. **Total Interest Paid** on the loan (also on the amortization schedule to see)
7. **Total of Payments** is Mortgage Amount plus Total Interest Paid

**\* You MUST include the cents in the last two columns!**

MORTGAGE AMOUNT	INTEREST RATE	TERM YEARS/MO	YOUR MONTHLY PAYMENT AMOUNT	PAY OFF DATE	TOTAL INTEREST PAID	TOTAL OF PAYMENTS MORTGAGE AMOUNT PLUS TOTAL INTEREST PAID
\$200,000	4.0	30/360	\$1,153	11-2054	\$143,739.01	\$343,739.01
\$200,000	4.0	15/180	\$1,677	11-2039	\$66,287.65	\$266,287.65
\$300,000	6.0	30/360	\$2,063	11-2054	\$347,514.57	\$647,514.57
\$300,000	6.0	15/180	\$2,796	11-2039	\$155,682.69	\$455,682.69