1. The interest of the 15 years loan is half the 30 years loan. The interest paid month a month in the first years is virtually the same, but the payment towards the principal is the monthly payment difference between the loan.

2. Yes, it does make a big difference if the interest rate changes from 3% to 4%. An interest rate change in a $180500,00 loan and 15 years term means saving/spending about $16000. If we look at this same rate change, but in 30 years loan, the difference is about $36000. So, yes, it does make a big difference in the 1% rate change.

3. It does not make a big difference. The monthly payments are less than $100 different regardless of how many terms. However, the total interest is affected in the 30 years term.

4. Extra monthly or yearly payments largely reduce the total interest and the time to finish paying the loan. However, monthly payments affect them more than yearly.

5. If we freeze the 3% interest rate in a $15,000 car loan for 5-years, the total interest is about $1,171. If we raise the interest rate to 5% in the same term, the total interest raises to $1,984. The total interest in car loans is not as affected as house mortgages because the total loan is significatively smaller.

Assessing your Program’s Usefulness **Report**: My sister was able to try the program using the menus. She found it easy to navigate through the menus, and she was astonished to see the magic behind the home loans and how small monthly payments affect the interest and duration of the loan. She wanted to compare how different monthly payments would contrast in the same output, and this was her request, but I explained to her that this was how the program was designed as we had to meet the project's criteria to receive our grade. Overall, she found it very educative.