Mortgage Costs

Directions:
Using the Internet, find a local real estate listing which interests you. Calculate the costs of the home you selected for the terms listed below. You may use the formula on the *Homeownership Handout*, or you may use an online loan calculator. After calculating costs, write a summary describing how the down payment, interest rate and length of loan affect the payments and total cost of the loan. Document all sources used according to your teacher's instructions.

1. Down Payment: $10,000; APR: 6 percent; Loan Term: 30 years
   Monthly Payment =
   Total Interest Paid =
   Total Cost of Loan =

2. Down Payment: $20,000; APR: 6 percent; Loan Term: 30 years
   Monthly Payment =
   Total Interest Paid =
   Total Cost of Loan =

3. Down Payment: $10,000; APR: 5 percent; Loan Term: 30 years
   Monthly Payment =
   Total Interest Paid =
   Total Cost of Loan =

4. Down Payment: $20,000; APR: 5 percent; Loan Term: 30 years
   Monthly Payment =
   Total Interest Paid =
   Total Cost of Loan =

5. Down Payment: $10,000; APR: 6 percent; Loan Term: 15 years
   Monthly Payment =
   Total Interest Paid =
   Total Cost of Loan =

6. Down Payment: $20,000; APR: 5 percent; Loan Term: 15 years
   Monthly Payment =
   Total Interest Paid =
   Total Cost of Loan =