Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_

**Home Mortgage Project:**

1. Find a house or condo for sale on the internet (it can be anywhere in the US with no price limit).
2. Calculate the monthly payment, maturity value, and finance charge at 5.5% APR for 15, 20, and 30 years (fill in the table below).
3. Calculate how much you would save on a 20 year mortgage if the interest rate dropped from 5.5% to 5%.
4. Calculate how much you would save by getting a 15 year mortgage vs. a 30 year mortgage @ 5.5%
5. Create a document with the following information/answers for your house or condo. You may also write the answers on paper. Show the document or paper to Mr. S when finished.

***(Use the chart on p. 799 to calculate monthly payments)***

Loan amount  Monthly payment  Maturity Value Finance charge

$\_\_\_\_\_\_\_\_\_\_ @5.5% for 15 years \_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_

$\_\_\_\_\_\_\_\_\_\_ @5.5% for 20 years \_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_

$\_\_\_\_\_\_\_\_\_\_ @5.5% for 30 years \_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_

Savings if APR drops to 5% on a 20 year mortgage: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Savings on a 15 year mortgage vs. a 30 year mortgage @ 5.5%:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.