

Loan Comparison

Summary of calculations based on profile, loan needs, and loan terms

Purchase price	\$372,950.00
Down payment	\$250,000.00
Loan amount	\$122,950.00
Loan I qualify for	\$238,750.00
Max purchase price I can afford	488,750.00
Difference between purchase price I can afford and am actually buying	\$115,800.00
Amount in interest on a 30-year loan (5.5%) if I choose home at max. affordable price	\$249,262.42
Amount I pay in interest on a 10-year loan (5.5%) on home I chose	\$37,169.79
Difference between max loan I could get and the one I chose to get	\$212,092.63
Total payout for home I chose	\$410,119.79
Total payout for home I qualify for	\$738,012.42
Total I am saving by choosing this home instead of one at my maximum qualified for price	\$327,892.63
% payout over purchase price	9.97%
30-Year Loan	
5.5% interest	
Monthly loan payment	\$698.10
Total principal	\$122,950.00
Total interest	\$128,362.90
Total payout	\$251,312.90
% of total payout paid to interest	51.08%
Total amount actually paid for home (down payment + principal + interest)	\$501,312.90
% paid above purchase price	34.42%
20-Year Loan	
5.5% interest	
Monthly loan payment	\$845.76
Total principal	\$122,950.00
Total interest	\$80,031.34
Total payout	\$202,981.34
% of total payout paid to interest	39.43%
Total amount actually paid for home (down payment + principal + interest)	\$452,981.34
% paid above purchase price	21.46%
15-Year Loan	
5.5% interest	
Monthly loan payment	\$1,004.60
Total principal	\$122,950.00
Total interest	\$57,879.16
Total payout	\$180,829.16
% of total payout paid to interest	32.01%
Total amount actually paid for home (down payment + principal + interest)	\$430,829.16
% paid above purchase price	15.52%
10-Year Loan	
5.5% interest	
Monthly loan payment	\$1,334.33
Total principal	\$122,950.00
Total interest	\$37,169.79
Total payout	\$160,119.79
% of total payout paid to interest	23.21%
Total amount actually paid for home (down payment + principal + interest)	\$410,119.79
% paid above purchase price	9.97%