

MM150

Unit 6: Comparing Mortgage Options

Example of Post 1: Initial Response

Searching in my area of northwest Georgia, I found a beautiful home that I would love to own. [Include URL] The selling price for this home is \$364,900.



Putting down a 20% down payment would require $0.20 * \$364,900 = \$72,980$.

This leaves a mortgage amount of $\$364,900 - \$72,980 = \$291,920$.

The current interest rate on a 30-year mortgage is 3.25%. [Include URL]

Using the payment calculator, I found that the monthly payment for a 30-year mortgage would be **\$1,270.45**.

$\$1,270.45 * 12 \text{ months} * 30 \text{ years} = \$457,362.00$

Total interest paid: $\$457,362.00 - \$291,920.00 = \$165,442.00$