SECTION 5: BUYING A HOME IN STEVEN’S POINT AREA

*Once you have found a home, fill in the two “bordered” charts below and then you will paste them in the appropriate place in your report.*

Property Taxes per Year $\_\_\_\_\_\_\_\_\_\_$2,852.00\_\_\_\_\_\_\_\_\_\_ (*as shown on listing*)

Property Taxes per Month $\_\_\_\_\_\_\_\_\_\_$237.66\_\_\_\_\_\_\_\_\_ (*Taxes per year divide by 12*)

Homeowner’s Insurance per Year $\_\_\_\_\_\_\_\_\_\_\_\_$2,747.50\_\_\_\_\_\_ (*Assessed Value X 0 .025%)*

Homeowner’s Insurance per Month $\_\_\_\_\_\_\_$228.96\_\_\_\_\_\_\_\_\_\_\_\_ (*Divide by 12*)

*Credit Score Table: (use your average credit score to find your interest percentage rate)*

***15 year loan 20 year loan 30 year loan***

*800 + 5.5 % 5.75 % 6.0%*

*700-799 5.85% 6.25% 6.375%*

*600-699 6.25% 6.5% 7.0%*

*500-599 7.25% 7.5% 9.0%*

*Assignment~*

*Use any online mortgage calculator to obtain the answers needed for the table below (Fill the table in completely):*

|  |  |  |  |
| --- | --- | --- | --- |
| **Term of Loan** | **Monthly Payment** | **Monthly Mortgage**  **(*Monthly Payment + Property Tax + Homeowner’s Insurance*)** | **Total Amount Paid Throughout Entire Term**  **of Mortgage** |
| 15 Year Mortgage | $918.52 | $1385.14 | $249,325.20 |
| 20 Year Mortgage | $803.29 | $1269.91 | $304,778.40 |
| 30 Year Mortgage | $685.63 | $1,152.25 | $414,810.00 |