18) Loan Scenarios

Calculations

18.1 $1935.83
18.2 $2814.78
18.3 $2136.75
18.4 $486.82
18.5 $192.40
18.6 $250,525
18.7 $267,844
18.8 $172,195
18.9 $18,148
18.10 $16,770

Comparisons

18.11 $2236.10 and $2235.31
18.12 $1713.93 and $1720.30
18.13 $611.94 and $634.92
18.14 $265.55 and $252.75

Calculate the monthly payment on a 30-year loan of $300,000 with an interest rate (APR) of 6.7%.

18.1

Calculate the monthly payment on a 30-year loan of $450,000 with an interest rate (APR) of 6.4%.

18.2

Calculate the monthly payment on a 15-year loan of $250,000 with an interest rate (APR) of 6.2%.

18.3

Calculate the monthly payment on a five-year loan of $25,000 with an interest rate (APR) of 6.3%. 18.4	Calculate the monthly payment on a five-year loan of $10,000 with an interest rate (APR) of 5.8%. 18.5
How large a loan can a monthly payment of $1600 support with a 30-year loan at an interest rate (APR) of 6.6%. 18.6	How large a loan can a monthly payment of $1800 support with a 30-year loan at an interest rate (APR) of 7.1%. 18.7

How large a loan can a monthly payment of $1500 support with a 15-year loan at an interest rate (APR) of 6.5%.

18.8

How large a loan can a monthly payment of $350 support with a five-year loan at an interest rate (APR) of 5.9%.

18.9

How large a loan can a monthly payment of $325 support with a five-year loan at an interest rate (APR) of 6.1%.

18.10

Borrowing $350,000 on a 30-year loan at 6.8% (APR), you have the option of using a gift of two points from a relative to either lower the principal or lower the interest rate to 6.6%. Calculate the monthly payment in each scenario.

18.11

Borrowing $200,000 on a 15-year loan at 6.4% (APR), you have the option of using a gift of one point from your employer to either lower the principal or lower the interest rate to 6.3%. Calculate the monthly payment in each scenario. 18.12	Borrowing $35,000 on a five-year loan, you have the option of using a special interest rate of 1.9% (APR) or taking $2000 cash back to lower the principal, but at 5.8%. Calculate the monthly payment in each scenario. 18.13
Borrowing $15,000 on a five-year loan, you have the option of using a special interest rate of 2.4% (APR) or taking $1800 cash back to lower the principal, but at 5.6%. Calculate the monthly payment in each scenario. 18.14	