LESSON 7 C Name ___________________ Amortization & Mortgage Multiple choice questions

Place the letter of the answer to the right of the ? ______ All answers are grouped together.

In figure 1

1) What is the amount of the monthly payment? ______
   a. 833.33
   b. 1,073.64
   c. 251.56
   d. 186,511.57
   e. 246.38
2) What is the amount of principal Paid in week 12? ______
3) What is the amount of the total Interest to be paid? ______

In Figure 2

4) What is the amount of the monthly payment? ______
   a. 501.07
   b. 874.81
   c. 1,319.91
   d. $115,903.95
   e. 1
   f. Figure 1
   g. Figure 2
5) What is the amount of the total interest Saved? ______
6) What is the amount of the total interest to be paid after additional payments? ______
7) What is the number of months reduced after additional payments? ______
8) What is the principal amount paid the 7th month? ______
9) Which figure has the smaller Monthly Payment? __________