

Lesson 7 Name _____ Amortization & Mortgage - Monthly

Your lesson will allow you to determine what you are paying to purchase a home, car, boat or land property to name a few. You will need to upload the spreadsheet that has been provided for you and place it in your google account for spreadsheets. A video has been provided to assist you in loading this spreadsheet and any others into our google sheets.

Your job will be to place certain amounts into the spreadsheet and determine the value and different that you will be spending relative to each question. All dates will start as of 10/1/2018. You will need to fill in the blanks that have a question mark with the answer after entering the numbers into spreadsheet

Month	Loan Amount	Term Years	Interest Rate	Monthly Payments	Interest Paid	Principal Paid	Principal Balance	Total Interest Saved	
1	200,000	30	5.0%	?	?	?	?		
1	200,000	20	5%	?	?	?	?	?	Amt. Saved from 30 Y
1	200,000	15	5%	?	?	?	?	?	Amt. Saved from 20 Y
1	24,000	5	4%	?	?	?	?	?	
1	100,000	20	5%	?	?	?	?		

Loan Amount	Term Years	Interest Rate	Monthly Payments	Total interest Paid	Principal Paid	Make Additional Payments	Loan Reduced by Months	Total Interest Saved
200,000	30	5%	?	?	?	\$100 for 12 months		
200,000	20	5%	?	?	?	\$100 for 12 months		

Note: Must place zeros back in the column for Additional Payments when changing values \$100,000 15 years 5% We need to discuss some of the answers when you are done. You need to turn this sheet in for a grade.