

## Andy's Loan Option Breakdowns

		30-Year (@ 6.5%)	30-Yr w/Pre-pay	15-Year (@ 6.0%)
<b>Loan Amount:</b>	<b>\$110,000.00</b>			
<b>Payment (including Pre-payment):</b>	<b>\$695.27</b>	<b>\$928.24</b>	<b>\$928.24</b>	<b>\$928.24</b>
Dues:	\$197.00			
PMI:	\$82.50			
Homeowners Insurance:	\$14.33			
Taxes:	\$83.33			
<b>Extra Yearly Total:</b>	<b>\$377.17</b>	<b>\$377.17</b>	<b>\$377.17</b>	<b>\$377.17</b>
<b>Total Payment:</b>		<b>\$1,072.44</b>	<b>\$1,305.41</b>	<b>\$1,305.41</b>
PMI Duration*:	12y 2m	4y 9m	4y 4m	
Loan Duration (months):	30y	15y 11m	15y	
Total Interest Paid:	\$140,302.55	\$66,548.78	\$57,083.93	
<b>3-YEAR</b>	Avg Payment to Principal (first 3 years):	\$109.47	\$365.94	\$400.78
	Percentage of Reoccurring Cost to Principle:	10.21%	28.03%	30.70%
	Equity After 3 Years*:	\$3,940.92	\$13,173.84	\$14,428.08
	Percentage of Ownership After 3 Years*:	3.58%	11.98%	13.12%
	Monthly Tax Savings:	\$200.74	\$193.69	\$183.24
	Monthly Costs "Thrown-Away":	\$762.23	\$745.78	\$721.39
	Savings w/Comparable Payment - Rent:	\$326.70	\$566.72	\$577.17
	Savings Value After 3 Years:	\$12,473.92	\$21,638.25	\$22,037.25
<b>5-YEAR</b>	Avg Payment to Principal (first 5 years):	\$117.13	\$391.54	\$439.83
	Percentage of Reoccurring Cost to Principle:	10.92%	29.99%	33.69%
	Equity After 5 Years*:	\$7,027.80	\$23,492.40	\$26,389.80
	Percentage of Ownership After 5 Years*:	6.39%	21.36%	23.99%
	Monthly Tax Savings:	\$198.44	\$186.01	\$171.52
	Monthly Costs "Thrown-Away":	\$756.86	\$727.86	\$694.05
	Savings w/Comparable Payment - Rent:	\$328.99	\$574.40	\$588.88
	Savings Value After 5 Years:	\$21,811.70	\$38,082.13	\$39,042.14
<b>LIFE</b>	Avg Payment to Principal (loan life):	\$305.56	\$575.92	\$611.11
	Percentage of Reoccurring Cost to Principle:	28.49%	44.12%	46.81%
	Equity After Loan Life*:	\$110,000.00	\$110,000.00	\$110,000.00
	Percentage of Ownership After Loan Life*:	100.00%	100.00%	100.00%
	Monthly Tax Savings:	\$141.91	\$130.70	\$120.14
	Monthly Costs "Thrown-Away":	\$624.97	\$598.79	\$574.16
	Savings w/Comparable Payment - Rent:	\$385.52	\$629.71	\$640.27
	Savings Value After "Life of Loan":	\$267,569.93	\$168,975.79	\$157,564.36
Savings Value After "Life of Loan" (inflate adj) :	\$146,918.85	\$122,734.29	\$116,775.70	
<b>Other Reoccurring Monthly Costs</b>				
Tithe:	\$375.01			
Gas Bill**:	\$74.96			
Electric Bill**:	\$35.65			
Student Loan:	\$80.06			
0% Credit Card (ends in Jan):	\$181.12			
Cable Bill:	\$13.44			
Car Insurance:	\$81.40			
<b>Totally Reoccurring Costs:</b>	<b>\$466.63</b>	<b>\$1,539.07</b>	<b>\$1,772.04</b>	<b>\$1,772.04</b>
<b>Percentage of Monthly Net-Income:</b>	<b>57.80%</b>	<b>66.55%</b>	<b>66.55%</b>	<b>66.55%</b>
<b>Disposapal Monthly Income:</b>	<b>\$1,123.76</b>	<b>\$890.79</b>	<b>\$890.79</b>	<b>\$890.79</b>

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*Assume no appreciation in value or re-appraisal
** Assumes a 30% increase due to increase size of residence
Number in <i>italics</i> are estimates - all other inputed number are exact
All number assume there is no downpayment & no refinancing
All other numbers assume steady cost comparrison regardless of residence (I.e. car insurance)
Loan numbers are taken using Quicken's Loan Payment Schedule Report

<b>Descriptions of Terms Above</b>
<b><i>Avg Payment to Principal:</i></b> This number is computed by taking the <b>total amount paid towards principal</b> in the given period and subtracting it from the <b>total amount paid to the loan</b> (Quicken)
<b><i>Percentage of Reoccurring Cost to Principle:</i></b> This number is computed by taking the <b>Average Payment to Principal</b> and dividing it by the <b>total monthly costs</b> associated with owning the residence (including PMI, Insurance, Taxes, etc...)
<b><i>Equity After...:</i></b> This number is computed by taking the <b>total amount paid towards equity</b> in the given time period
<b><i>Percentage of Ownership:</i></b> This number is computed by taking the <b>Equity After...</b> number and dividing it over the <b>amount of the loan</b>
<b><i>Monthly Tax Savings:</i></b> This number is computed by taking the <b>loan payment amount</b> and subtracting the <b>payment to principal</b> (thus being left with just the interest paid), then adding the <b>estimated property taxes</b> and multiplying by .3
<b><i>Monthly Costs "Thrown Away":</i></b> This number is computed by taking the <b>total monthly costs</b> associated with owning the residence (including PMI, Insurance, Taxes) and subtracting the <b>Avg. Paymen to Principal</b> and subtracting the <b>Monthly Tax Savings</b>
<b><i>Savings w/Comparable Payment - Rent:</i></b> This number is computed by taking the <b>total monthly costs</b> associated with owning the residence (including PMI, Insurance, Taxes) and subtracting <b>Monthly Tax Savings</b> and subtracting <b>Current Rent Payment</b> (\$545)
<b><i>Savings Value After...:</i></b> This number is computed by taking the <b>Savings w/Comparable Payment - Rent</b> number and putting it into a <b>4.00%</b> interest savings account over the course of time either designated to the left of the numbers or by the life of the loan