

Mortgage formula

Mortgage
Payment = _____

M =

R =

Y =

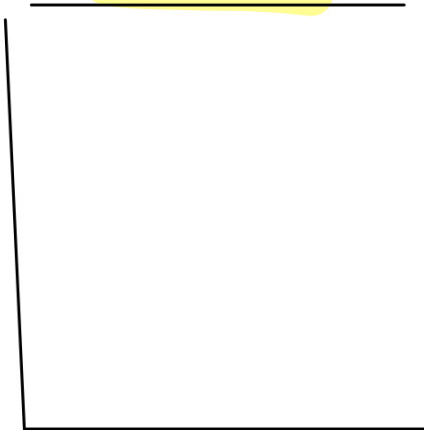
Complete the problem on the next page

Suppose you need to borrow \$ 200,000 to purchase a house. A bank gives you a 30-year mortgage at 4.25% interest.

A) What is your monthly payment for this mortgage?

B) How much interest will you end up paying the bank?

calculator pic



calculator pic

