Your mortgage plan

$425,000 house · $85,000 down (20%) · 30-year term at 6.69%

Total monthly payment

$3,090

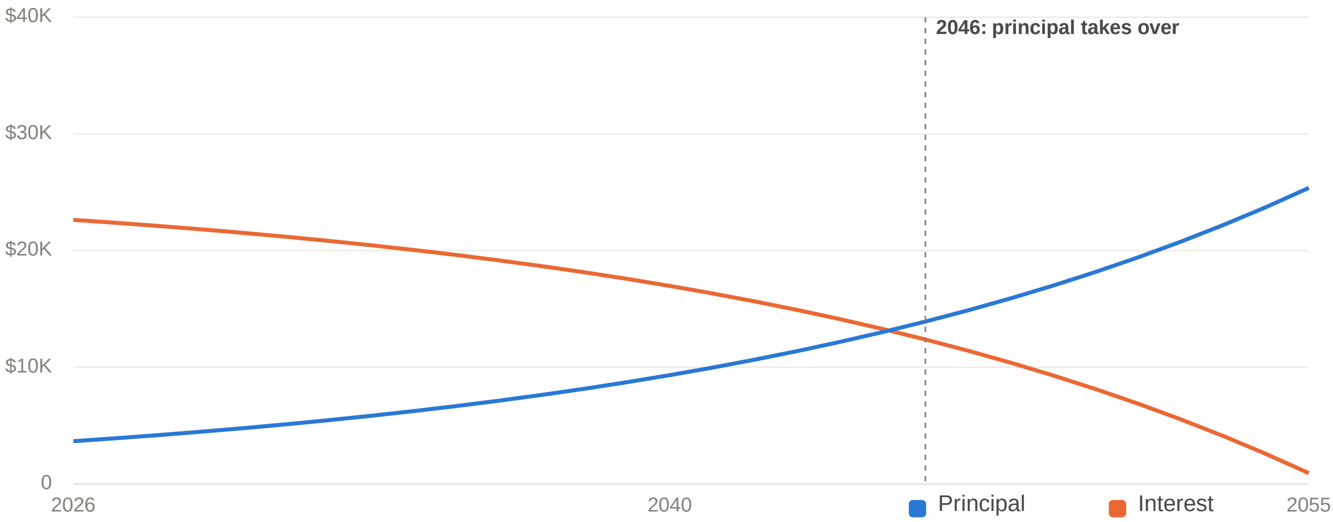
$2,192 principal & interest + $898 tax, insurance and fees

Loan amount	Interest rate	Loan term	Cash at closing	Total interest	Paid off
$340,000	**6.69%**	**30 yrs**	**$93,500**	**$449K**	**Sep 2056**

Where each payment goes

Principal & interest	**$2,192**
Property tax	**$577**
Homeowner's insurance	**$321**

Principal vs interest, year by year



Where you stand along the way

	Balance left	Equity built	Interest paid
2026	$336,335	$88,665	$22,635
2030	$318,964	$106,036	$110,466
2035	$289,599	$135,401	$212,602
2055 · paid off	$0	$425,000	$449,009

Equity is the principal you have repaid plus your down payment — it does not assume the home changes in value.

Open this scenario

What to do about it

Ordered by what they save. Every figure below is calculated from your own scenario.

Steps to take

1. **Pay three extra payments a year**
   Adding $548 to every payment pays this off 12 yrs 4 mos early and saves $208.9K in interest.
   Same loan, same rate — the extra goes straight at the principal.

2. **Switch to accelerated bi-weekly**
   Paying half your monthly amount every two weeks is one extra monthly payment a year: 6 years off the term and $106.2K less interest.
   26 payments of $1,096 instead of 12 of $2,192 — budget-neutral if you are paid every two weeks.

3. **Drop to 20 years**
   A 20-year term raises your payment by $381/mo but cuts total interest by $171.5K.
   Paid off in Sep 2046 instead of Sep 2056.

4. **Watch for a half-point drop**
   At 6.19% your payment falls $112/mo and you pay $40.1K less interest overall.
   That is the threshold where refinancing usually starts to pay for itself.

Milestones

2046	More of each payment goes to principal than to interest from here on.
Sep 2056	Mortgage paid off. Total interest $449,009.

Questions for your lender

- [ ] What rate can you actually offer for my credit band on a 30-year term, and what fees are built into it?
- [ ] Can I have the closing costs itemised, and which of them are negotiable?

How this was calculated

Principal and interest use the standard amortization formula with monthly compounding. PMI is estimated from your credit band and loan-to-value, charged monthly, and removed once the balance reaches 78% of the purchase price.

Check these numbers elsewhere

Principal and interest should match to within a dollar or two. Totals differ because tools assume different insurance and fees.

Bankrate — bankrate.com
Fannie Mae — yourhome.fanniemae.com
Consumer Financial Protection Bureau — consumerfinance.gov

Open this scenario