1. Loan Payments. Calculate the monthly payments on each loan described.

a. A student loan of $25,000 at a fixed APR of 6.8% for 20 years.

Number of Years (the Term of the loan)	
Annual Interest Rate	
Principal (The Amount Borrowed)	
Monthly Payment	
Total amount paid back	
Total Interest Paid (The cost of the loan)	

b. A home mortgage of $150,000 with a fixed APR of 6.5% for 30 years.

Number of Years (the Term of the loan)	
Annual Interest Rate	
Principal (The Amount Borrowed)	
Monthly Payment	
Total amount paid back	
Total Interest Paid (The cost of the loan)	

c. A home mortgage of $150,000 with a fixed APR of 5.75% for 15 years.

Number of Years (the Term of the loan)	
Annual Interest Rate	
Principal (The Amount Borrowed)	
Monthly Payment	
Total amount paid back	
Total Interest Paid (The cost of the loan)	

d. A student loan of $12,000 at a fixed APR of 3.4% for 10 years.

Number of Years (the Term of the loan)	
Annual Interest Rate	
Principal (The Amount Borrowed)	
Monthly Payment	
Total amount paid back	
Total Interest Paid (The cost of the loan)	

e. A home mortgage of $100,000 with a fixed APR of 6.5% for 30 years.

Number of Years (the Term of the loan)	
Annual Interest Rate	
Principal (The Amount Borrowed)	
Monthly Payment	
Total amount paid back	
Total Interest Paid (The cost of the loan)	

f. A $3000 personal loan to be paid off in 2 years at an APR of 21%._____

Number of Years (the Term of the loan)	
Annual Interest Rate	
Principal (The Amount Borrowed)	
Monthly Payment	
Total amount paid back	
Total Interest Paid (The cost of the loan)	

2. **Accelerated Student Loan Payment**. Suppose that you have a student loan of $25,000 with an APR

of 9% for 20 years.

a. What are your required monthly payments?_____

b. Suppose that you would like to pay the loan off in 10 years instead of 20. What monthly payments

will you need to make?_____

c. Compare the total amounts you'll pay over the loan term if you pay the loan off in 20 years versus

10 years._____