

HOW MUCH HOME YOU CAN AFFORD



Use the following chart to determine your monthly principal and interest payments at various interest rates for either a 15-year or 30-year loan

INTEREST RATE FACTORS PER \$1,000

Interest Rate	Term: 15 Years	Term: 30 years	Interest Rate	Term: 15 Years	Term: 30 years
4.5%	7.65	5.07	7.5%	9.27	6.99
4.75%	7.78	5.22	7.75%	9.41	7.16
5.0%	7.91	5.37	8.0%	9.56	7.34
5.25%	8.04	5.52	8.25%	9.70	7.51
5.5%	8.17	5.68	8.5%	9.85	7.69
5.75%	8.30	5.84	8.75%	9.99	7.87
6.0%	8.44	6.00	9.0%	10.14	8.05
6.25%	8.57	6.16	9.25%	10.29	8.23
6.5%	8.71	6.32	9.5%	10.44	8.41
6.75%	8.85	6.48	9.75%	10.59	8.59
7.0%	8.99	6.65	10.0%	10.75	8.77
7.25%	9.13	6.82			

Based on lowest interest rates available December 2022

1. Find the appropriate interest rate from the chart above.
2. Look across the column to the appropriate term to determine your interest rate factor.
3. Multiply the interest rate factor by your loan amount in \$1,000s.

EXAMPLE CALCULATION: (Values from table above)	Mortgage Loan Amount	Monthly Principal & Interest (P & I)
Interest Rate = 4.5% Desired Term = 30 years Interest Rate Factor Per \$1,000 = 4.77	\$200,000	(200 x 4.77) = \$954

Add your monthly insurance premium and your property tax to your principal and interest to determine your total monthly payment.

The above information is provided as a guide. We strongly recommend that you contact our lending specialist to determine exactly how much home you can afford.

