

30 year vs. 15 year Mortgage Comparison

A supplement to the Paid in Full teaching by Pastor Eric Gonyon

US Average Mortgage Debt= 155,192.00

Your Costs for a \$155,000.00 Fixed-Rate Mortgage

15-Year at 6.00%

30-Year at 6.00%

Your Monthly Payment: *(Only around 29% higher for 15 Years)*

15-Year Loan \$1,308.00

30-Year Loan \$929.00

Interest You'll Pay Over Full Term of Mortgage:

15-Year Loan \$80,436.00

30-Year Loan \$179,549.00

30 year mortgage would cost you less \$379.00 each month.
However, the total interest for the 30-year mortgage would be
\$99,113.00 more than that of the 15-year mortgage.

Mortgage calculator	15-year or 30-year fixed mortgage	
Based on your inputs, we have calculated the following:		
Your Costs for a \$155,000.00 Fixed-Rate Mortgage	15-Year at 6.00%	30-Year at 6.00%
Your Monthly Payment:	\$1,308.00	\$929.00
Interest You'll Pay During First 5 Years:	\$41,293.00	\$44,992.00
Interest You'll Pay Over Full Term of Mortgage:	\$80,436.00	\$179,549.00

How would you like to get a raise of \$6,607.00 a year?

Then get a 15 year mortgage instead of a 30 year mortgage.