

Mortgages

Outcome B8: Calculate the cost of a loan using amortization tables.

Outcome B9: Determine the cost of using credit, using technology.

Outcome C1: Interpret data from amortization tables.

Outcome C2: Explore the effects of parameter changes on the cost of borrowing money.



Where does the word "mortgage" come from?

The origins of the word mortgage come from the French words **mort** (death), and **gage** (a pledge).

Taking out a mortgage did not mean that the mortgagee (borrower) expected to be killed if he did not pay back the mortgage; it merely meant that he would lose the mortgaged property if he fell behind on his payments. It had to do with the doubtfulness of whether or not the mortgagor will pay the debt. If the mortgagor did not, then the land pledged to the mortgagee as security for the debt was taken from him, and so dead to him...

Vocabulary you will need:

Mortgage Amount: The amount of money you have borrowed to buy your home.

Rate Type: (Interest rates can be "fixed" (locked in) or "variable" (changing with the market)).

-see more explanation of rate type on next page.

Fixed Rate: A mortgage where the interest rate remains "fixed" (the same) for the entire "term" of the mortgage.

Variable Rate: A mortgage where the interest rate may change periodically during the term of the mortgage, but the monthly payment of the borrower will remain the same.

(As a result you could end up paying more or less towards the principal of your mortgage depending on the interest rate. If the interest rate increases, the amount applied to the principal will decrease. If the interest rate decreases, the amount applied to the principal will increase.)

Principal:

The amount of money owing on your mortgage, including accrued unpaid interest.

Interest Rate:

The amount of money the lender (typically a bank) is charging you to let you borrow their money. *(E.g. A mortgage of \$250 000, paid monthly at 3.7% interest could cost you \$132,411.69 in "interest" charges.)*

Interest Term:

The number of years or months over which you pay a specified interest rate. Terms usually range from six months to 10 years. *(This is NOT the same thing as an amortization period. It is just how long we are "locked in" to an interest rate, for example.)*

Amortization Period:

The time over which all regular payments would pay off the mortgage. This is usually 25 years for a new mortgage, however can be greater, up to a maximum of 35 years.

Payment Frequency:

How often you pay your mortgage (e.g. Monthly, weekly, bi-weekly, etc.)

For other home buying terms, go to:

<http://www.tdcanadatrust.com/products-services/banking/mortgages/glossary.jsp>

BUYING A HOME!



Let's check out a home locally that is for sale. 😊

<http://propertyguys.com/property/index/id/71968>

The screenshot shows a mobile browser interface for the PropertyGuys website. The address bar displays the URL propertyguys.com/property/index/id/71968. The page title is "Private Sale: 29 Densmore Drive, Brookfield, Nova Scotia - PropertyGuys.com".

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Love this property but it's a little outside your budget? Set the price at which you'd consider giving this property a second look. We'll send you an email alert if this property is reduced to your threshold.

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Save

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Property Details:

29 Densmore Drive
Brookfield, Nova Scotia B0N 1C0
SIGN # 14956

A rare find in the heart of beautiful Brookfield. Close to everything yet a world away. Walk to Sportsplex, schools, church, shopping and post office! This quality constructed timber frame post and beam home is nestled on a large private lot with pond, firepit area& babbling brook which runs through the propertyline and Brookfield Golf and Country Club. The decor has a rustic appeal with attention to detail such as hand made thumb latch doors, wooden peg nails, custom pot rack design, wood clad sloped ceilings and wide plank flooring.

The main floor greets you with a family mudroom entry and half bath/ laundry with plenty of space to kick off the boots and coats or corral pets and kids! The kitchen and great room are open concept, visually seperated by a sit up breakfast bar with stools...perfect for family gatherings and entertaining guests. The centrally located staircase separates the dining room and living room from this space, keeping an open and spacious feeling.

The upper level has the larger master, main bath and two additional good sized bedrooms, all with wood flooring and exposed beams.

The partially finished lower level has a large family room with projection screen for the media area and a fourth bedroom. In addition, there is a large storage room, a utility room and a back room which leads to the walk out covered patio and view of the backyard.

The upper deck is covered, perfect for hot sunny days and BBQing on rainy Maritime evenings.

You couldn't build it for less! Contact Nellie for full details and to book a showing of this unique and stunning property.

Nellie Densmore
ASK A QUESTION
902-673-2084

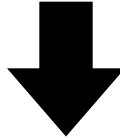
TO VIEW THIS PROPERTY: VISIT AN OPEN HOUSE OR SCHEDULE AN APPOINTMENT WITH THE SELLER.

Property Type: Detached House
Property Use: Residential
Annual Taxes: \$1,700
Age: 16 years old (circa 1997)
Exterior: Wood
Flooring: Softwood
Levels: 3
Foundation: Poured Concrete
Roof Age: 0 years old (circa 2013)
Basement: Partially Finished
Countertop: Laminate
Driveway: Gravel
Parking Spaces: 3
Heat Method: Forced Air, Furnace
Heat Source: Oil
Zoning: Rural Residential
Lot: 98,881 sq. ft. / 2.27 ac. (9,186 m²)
Water Source: Well
Waste Water: Public Sewer

Let's say they accepted an offer of \$200 000.

We need a **MORTGAGE** for \$200 000.

Step 1: Go to the Mortgage Calculator from Royal Bank at:
<https://www.rbcroyalbank.com/cgi-bin/mortgage/mpc/start.cgi>



Step 2: Enter the following values in the mortgage calculator:

Mortgage Amount: \$200 000
Rate Type: Fixed
Interest Rate: 3.7%
Interest Term: 5 years
Payment Frequency: Accelerated Bi-weekly
Amortization Period: 25 years

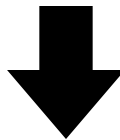
Mortgage Payment Calculator

Calculate your mortgage payments and see how you can save thousands of dollars in interest costs - while paying down your mortgage sooner!

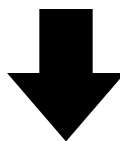
Please enter the following information:

<input type="text" value="200000"/>	<input type="text" value="5"/> Years <input type="text" value="0"/> Months
<input type="text" value="Fixed"/>	<input type="text" value="Accelerated Bi-weekly"/>
<input type="text" value="3.7"/>	<input type="text" value="25"/> Years <input type="text" value="0"/> Months

[Mortgage Rates](#) [Amortization comparison Chart](#)



Step 3: Click "Calculate"



Mortgage Payment Calculator

[Print Page](#)

Payment Frequency	Payment Amount	Amortization	Term Interest Cost	Amortization Interest Cost	Amortization Interest Savings vs. Monthly Payment
Monthly	\$1,019.77	25.0 yrs	\$34,372.80	\$105,930.49	\$0.00
Semi-monthly	\$509.89	25.0 yrs	\$34,321.49	\$105,546.30	\$384.19
Bi-weekly	\$470.67	24.9 yrs	\$34,188.38	\$104,851.79	\$1,078.71
Weekly	\$235.34	24.9 yrs	\$34,164.67	\$104,672.99	\$1,257.50
Accelerated Bi-weekly	\$509.89	22.0 yrs	\$33,696.89	\$91,015.64	\$14,914.86
Accelerated Weekly	\$254.95	21.9 yrs	\$33,671.22	\$90,855.77	\$15,074.72

Results Summary

Mortgage Amount: \$200,000.00
Interest Rate Type: Fixed
Payment Amount: \$509.89
Amortization Period: 25 years 0 months
Payment Frequency: Accelerated Bi-weekly
Interest Term: 5 years 0 months
Interest Rate: 3.700%

Update Your Calculation

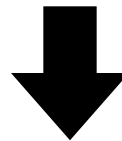
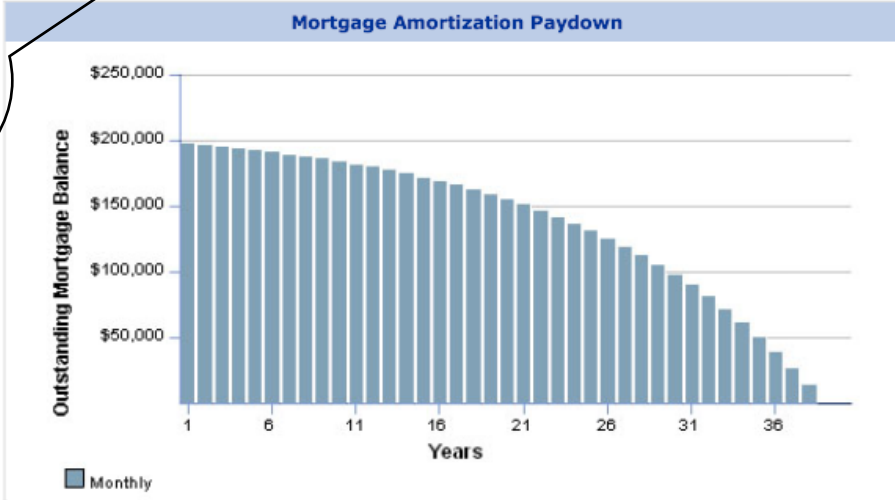
- [▶ Double-Up Payment](#)
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- [▶ Change & Compare Scenarios](#)

[Show Amortization Table](#)

How long it will take to pay off the house.

Interest charged over life of loan.

How much you pay every 2 weeks.



Step 4: Answer the following questions:

How many years will it take to pay off the house?

___ years

What is the payment that will come out of your account every 2 weeks? \$ _____

How much are you paying in interest over the life of your loan? \$ _____


What is the total cost of your loan? (Principal Amount + Interest = Total Cost)

\$200 000 + \$ _____ = \$ _____

How much do you save by increasing how often you make a mortgage payment?

Mortgage Centre

Mortgage Payment Calculator



Payment Frequency	Payment Amount	Amortization	Term Interest Cost	Amortization Interest Cost	Amortization Interest Savings vs. Monthly Payment
Monthly	\$1,019.77	25.0 yrs	\$34,372.80	\$105,930.49	\$0.00
Semi-monthly	\$509.89	25.0 yrs	\$34,321.49	\$105,546.30	\$384.19
Bi-weekly	\$470.67	24.9 yrs	\$34,188.38	\$104,851.79	\$1,078.71
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Looking at the "Amortization Interest Cost" column.....

1) Over the life of your loan, how much money in interest could you save by switching from a MONTHLY payment to an ACCELERATED BI-WEEKLY payment?

\$ _____

2) Over the life of your loan, how much money in interest could you save by switching from a MONTHLY payment to an ACCELERATED WEEKLY payment?

\$ _____

Step 5: Click on "Show Amortization Table"

Mortgage Payment Calculator Print Page

Payment Frequency	Payment Amount	Amortization	Term Interest Cost	Amortization Interest Cost	Amortization Interest Savings vs. Monthly Payment
Monthly	\$1,019.77	25.0 yrs	\$34,372.80	\$105,930.49	\$0.00
Semi-monthly	\$509.89	25.0 yrs	\$34,321.49	\$105,546.30	\$384.19
Bi-weekly	\$470.67	24.9 yrs	\$34,188.38	\$104,851.79	\$1,078.71
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Accelerated Weekly	\$254.95	21.9 yrs	\$33,671.22	\$90,855.77	\$15,074.72

Mortgage Amortization Paydown

Outstanding Mortgage Balance

Years

Monthly

Results Summary

Mortgage Amount: \$200,000.00

Interest Rate Type: Fixed

Payment Amount: \$509.89

Amortization Period: 25 years 0 months

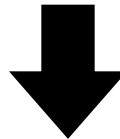
Payment Frequency: Accelerated Bi-weekly

Interest Term: 5 years 0 months

Interest Rate: 3.700%

Update Your Calculation

- [Double-Up Payment](#)
- [Anniversary Payment](#)
- [Skip-A-Payment](#)
- [Change & Compare Scenarios](#)
- [Show Amortization Table](#)



Annual-Amortization Table - Accelerated Bi-weekly Print Page

[Show Full Amortization Table](#)

Year	Principal Outstanding	Principal & Interest Payment	Interest	Principal	New Principal Outstanding	Payment Options Selected
1	\$200,000.00	\$13,257.14	\$7,206.74	\$6,050.40	\$193,949.60	
2	\$193,949.60	\$13,257.14	\$6,981.60	\$6,275.54	\$187,674.06	
3	\$187,674.06	\$13,257.14	\$6,748.07	\$6,509.07	\$181,164.99	
4	\$181,164.99	\$13,257.14	\$6,505.85	\$6,751.29	\$174,413.71	
5	\$174,413.71	\$13,257.14	\$6,254.62	\$7,002.52	\$167,411.19	
6	\$167,411.19	\$13,257.14	\$5,994.05	\$7,263.09	\$160,148.10	
7	\$160,148.10	\$13,257.14	\$5,723.77	\$7,533.37	\$152,614.73	
8	\$152,614.73	\$13,257.14	\$5,443.44	\$7,813.70	\$144,801.03	
9	\$144,801.03	\$13,257.14	\$5,152.67	\$8,104.47	\$136,696.56	
10	\$136,696.56	\$13,257.14	\$4,851.09	\$8,406.05	\$128,290.51	
11	\$128,290.51	\$13,257.14	\$4,538.28	\$8,718.86	\$119,571.66	
12	\$119,571.66	\$13,257.14	\$4,213.84	\$9,043.30	\$110,528.35	
13	\$110,528.35	\$13,257.14	\$3,877.32	\$9,379.82	\$101,148.53	
14	\$101,148.53	\$13,257.14	\$3,528.27	\$9,728.87	\$91,419.66	
15	\$91,419.66	\$13,257.14	\$3,166.24	\$10,090.90	\$81,328.77	
16	\$81,328.77	\$13,257.14	\$2,790.74	\$10,466.40	\$70,862.36	
17	\$70,862.36	\$13,257.14	\$2,401.26	\$10,855.88	\$60,006.49	
18	\$60,006.49	\$13,257.14	\$1,997.29	\$11,250.95	\$48,746.54	

Looking at the table on the previous page....

Use the circled data to complete the table below:

Year	Amount of Money you Paid in Interest <i>(For the privilege of borrowing Royal Bank's money.)</i>	Amount you actually paid on the "principal" <i>(aka. The amount you actually paid down on your loan this year.)</i>
1		
5		
10		
15		

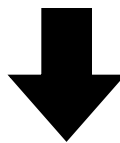
Trends???

A) What is happening to the interest costs over time?

B) What is happening to the principal paid over time?

In this mortgage the interest rate is "fixed" (does not change).

C) Explain why you will spend less money on interest over time.



Annual-Amortization Table - Accelerated Bi-weekly						
Year	Principal Outstanding	Principal & Interest Payment	Interest	Principal	New Principal Outstanding	Payment Options Selected
5	\$174,411.71	\$13,257.14	\$9,254.02	\$7,002.52	\$167,411.19	
6	\$167,411.19	\$13,257.14	\$5,994.05	\$7,263.09	\$160,148.10	
7	\$160,148.10	\$13,257.14	\$5,723.77	\$7,533.37	\$152,614.73	
8	\$152,614.73	\$13,257.14	\$5,443.44	\$7,813.70	\$144,801.03	
9	\$144,801.03	\$13,257.14	\$5,152.67	\$8,104.47	\$136,696.56	
10	\$136,696.56	\$13,257.14	\$4,851.09	\$8,406.05	\$128,290.51	
11	\$128,290.51	\$13,257.14	\$4,538.28	\$8,718.86	\$119,571.66	
12	\$119,571.66	\$13,257.14	\$4,213.84	\$9,043.30	\$110,528.35	
13	\$110,528.35	\$13,257.14	\$3,877.32	\$9,379.82	\$101,148.53	
14	\$101,148.53	\$13,257.14	\$3,528.27	\$9,728.87	\$91,419.66	
15	\$91,419.66	\$13,257.14	\$3,166.24	\$10,090.90	\$81,328.77	
16	\$81,328.77	\$13,257.14	\$2,790.74	\$10,466.40	\$70,862.36	
17	\$70,862.36	\$13,257.14	\$2,401.26	\$10,855.88	\$60,006.49	
18	\$60,006.49	\$13,257.14	\$1,997.29	\$11,259.85	\$48,746.64	
19	\$48,746.64	\$13,257.14	\$1,578.29	\$11,678.85	\$37,067.79	
20	\$37,067.79	\$13,257.14	\$1,143.69	\$12,113.45	\$24,954.34	
21	\$24,954.34	\$13,257.14	\$692.93	\$12,564.21	\$12,390.13	
22	\$12,390.13	\$12,615.70	\$225.57	\$12,390.13	\$0.00	

Use the table above to complete the chart below:

Year	New Principal Outstanding (Amount of Loan left to pay)
1	\$193949.60
5	\$167411.19
10	
15	
20	
22	

Questions:

What happens to the amount of principal left to pay over time?
(Increases? Decreases?)

Does the outstanding principal amount decrease by the same amount every 5 years? _____



Quick Check-In:

1) When you increase the payment frequency of your mortgage, (e.g. paying once a month to paying once a week), the amount of money you will pay in interest will increase/ decrease.
(Circle One)

2) Over the life of your mortgage, each year you will be paying MORE towards the principal of your loan, and LESS on interest.
True or False (Circle One)

3) The reason you pay less in interest costs each year over the life of your loan is because your interest rate gets smaller every year.
True or False (Circle One)

4) The reason you pay less in interest costs each year over the life of your loan is because as you pay more down on the principal, you are paying interest on a smaller amount of money.
(E.g. 10% of \$500 = \$50, but 10% of \$50 = \$5)
True or False (Circle One)



Return to the previous screen and Click on "Change and Compare Scenarios"

Mortgage Payment Calculator [Print Page](#)

Payment Frequency	Payment Amount	Amortization	Term Interest Cost	Amortization Interest Cost	Amortization Interest Savings vs. Monthly Payment
Monthly	\$1,019.77	25.0 yrs	\$34,372.80	\$105,930.49	\$0.00
Semi-monthly	\$509.89	25.0 yrs	\$34,321.49	\$105,546.30	\$384.19
Bi-weekly	\$470.67	24.9 yrs	\$34,188.38	\$104,851.79	\$1,078.71
Weekly	\$235.34	24.9 yrs	\$34,164.67	\$104,672.99	\$1,257.50
Accelerated Bi-weekly	\$509.89	22.0 yrs	\$33,696.89	\$91,015.64	\$14,914.86
Accelerated Weekly	\$254.95	21.9 yrs	\$33,671.22	\$90,855.77	\$15,074.72

Results Summary

Mortgage Amount: \$200,000.00
Interest Rate Type: Fixed
Payment Amount: \$509.89
Amortization Period: 25 years 0 months
Payment Frequency: Accelerated Bi-weekly
Interest Term: 5 years 0 months
Interest Rate: 3.700%

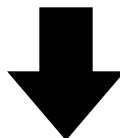
Update Your Calculation

- [Double-Up Payment](#)
- [Anniversary Payment](#)
- [Skip-A-Payment](#)
- [Change & Compare Scenarios](#)

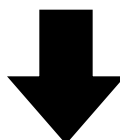
[Show Amortization Table](#)

Mortgage Amortization Paydown

The chart displays the mortgage balance over time. The y-axis is labeled 'Mortgage Balance' and ranges from \$100,000 to \$250,000. The x-axis represents time in years. The balance starts at \$200,000 and decreases steadily, reaching \$0 at the end of the 25-year term. The bars are blue and show a consistent downward trend.










We are going to see how changing a few payment options can affect your payments and the length of your mortgage.



Scenario #1: Don't change anything.

Scenario #2: Change the "Amortization" from 25 years to 15 years.

Change & Compare Scenarios

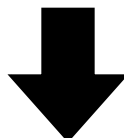
	Scenario 1	Scenario 2
Start Date	05/12/2013 	05/12/2013 
Mortgage Amount	200000.00	200000.00
Amortization	25 Yrs. 0 Mon.	15 Yrs. 0 Mon.
Interest Rate ▶ Mortgage Rates	3.700 %	3.700 %
Interest Term	5 Yrs. 0 Mon.	5 Yrs. 0 Mon.
Rate Type	Fixed 	Fixed 
Payment Frequency	Accelerated Bi-W 	Accelerated Bi-W 
Payment Amount	\$ 509.89	\$ 723.35
HomeProtector® Premium (life and disability insurance)  ▶ View Insurance Premiums	0.00	0.00
Payment (including Insurance)	\$ 509.89	\$ 723.35
Term Interest Cost	\$ 33,696.79	\$ 21,021.92
Amortization Interest Cost	\$ 91,015.64	\$ 53,437.13
Proposed Amortization	22.0 Years	13.5 Years
Payment Options Selected	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	▶ More Payment Options	▶ More Payment Options
	<input type="button" value="Re-Calculate"/>	<input type="button" value="Re-Calculate"/>
	<input type="button" value="Choose this Scenario"/>	<input type="button" value="Choose this Scenario"/>

When you changed the length of the loan from 25 to 15 years...

A) Your payment amount increased by \$ _____, from \$ 509.89 to \$723.35

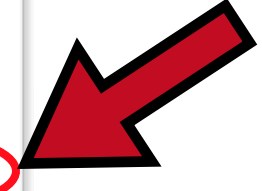
B) You saved \$ _____ in interest costs.

C) And....the new loan length is actually _____ years.



Scenario 3: We are going to make "Double-Up" payments. These double up payments are applied directly to the principal. You do NOT pay interest on these extra payments.

	Scenario 1	Scenario 2	Scenario 3
Start Date	05/12/2013	05/12/2013	05/12/2013
Mortgage Amount	200000.00	200000.00	200000.00
Amortization	25 Yrs. 0 Mon.	25 Yrs. 0 Mon.	25 Yrs. 0 Mon.
Interest Rate	3.700 %	3.700 %	3.700 %
Interest Term	5 Yrs. 0 Mon.	5 Yrs. 0 Mon.	5 Yrs. 0 Mon.
Rate Type	Fixed	Fixed	Fixed
Payment Frequency	Accelerated Bi-W	Accelerated Bi-W	Accelerated Bi-W
Payment Amount	\$ 509.89	\$ 509.89	\$ 509.89
HomeProtector® Premium (life and disability insurance)	0.00	0.00	0.00
Payment (including Insurance)	\$ 509.89	\$ 509.89	\$ 509.89
Term Interest Cost	\$ 33,696.89	\$ 33,696.89	\$ 33,696.89
Amortization Interest Cost	\$ 91,015.64	\$ 91,015.64	\$ 91,015.64
Proposed Amortization	22.0 Years	22.0 Years	22.0 Years
Payment Options Selected	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	More Payment Options	More Payment Options	More Payment Options
	Re - Calculate	Re - Calculate	Re - Calculate



Step 1: Click on "More Payment Options" under Scenario 3.

Double-Up® | Anniversary | Skip-A-Payment®

Bank's powerful Double-Up option gives you the flexibility to prepay any amount between \$100 and the equivalent of the principal and interest portion of your regular monthly mortgage payment on any or every payment date. Your Double-Up payment is applied directly against the principal balance of your mortgage, which reduces the time it takes to pay off the mortgage and saves you interest costs. Once every year, you can also choose to increase the amount of your mortgage payments by as much as 10%.


Amount of Double-Up:

How many Double-Ups per year?

How many years?

[Clear all Double-Ups](#)

[Customize your payment options](#)



Step 2: Under the "Double Up" tab, select:

Amount of Double-Up: **\$509.89**

How many Double-Ups per year? **26**

How many years? **8**

Don't forget to click "CONFIRM ALL"

The screenshot shows the RBC Royal Bank website interface for selecting mortgage payment options. The title is "Payment Options Selected". There are three tabs: "Double-Up®", "Anniversary", and "Skip-A-Payment®". The "Double-Up®" tab is selected. Below the tabs is a text box explaining the Double-Up option: "RBC Royal Bank's powerful Double-Up option gives you the flexibility to prepay any amount between \$100 and the equivalent of the principal and interest portion of your regular monthly mortgage payment on any or every payment date. Your Double-Up payment is applied directly against the principal balance of your mortgage, which reduces the time it takes to pay off the mortgage and saves you interest costs. Once every year, you can also choose to increase the amount of your mortgage payments by as much as 10%." Below the text are three input fields: "Amount of Double-Up:" with the value "509.89", "How many Double-Ups per year?" with the value "26", and "How many years?" with the value "8". There is a "Clear all Double-Ups" link below the input fields. At the bottom right, there is a "Confirm All" button, which is circled in red. A large red arrow points to the "Confirm All" button. At the bottom center of the page, there is a large black arrow pointing downwards.

When you "doubled up" your payments....

A) It reduced the length of your loan from 22 years to _____ years.

B) Your interest rates changed from \$91015.64 to \$_____. It saved you \$_____.

Scenario 1

05/12/2013

200000.00

25 Yrs. 0 Mon.

3.700 %

5 Yrs. 0 Mon.

Fixed

Accelerated Bi-W

\$ 509.89

0.00

\$ 509.89

\$ 33,696.89

\$ 91,015.64

22.0 Years

[More Payment Options](#)

Re-Calculate

Choose this Scenario

Scenario 3

05/12/2013

200000.00

25 Yrs. 0 Mon.

3.700 %

5 Yrs. 0 Mon.

Fixed

Accelerated Bi-W

\$ 509.89

0.00

\$ 509.89

\$ 27,307.21

\$ 34,510.03

9.7 Years

[More Payment Options](#)

Re-Calculate

Choose this Scenario

Challenge question: Using Anniversary Payments, and Double Up Payments, how can you be really aggressive and pay this mortgage off in 5 years?

