SolveNook

Mortgage payment worksheet

Compare two homes or loan offers in US dollars. Use your Loan Estimate or lender quote.

Count each tax and insurance cost once, even if paid through escrow. Enter zero for costs that do not apply. Calculate and enter the two shaded rows for each option.

Monthly amounts

Name each home or offer at right.

	Option A	Option B
Principal and interest Use the principal and interest line on the quote.	$	$
Property tax Annual property tax divided by 12.	$	$
Homeowners insurance Annual homeowners premium divided by 12.	$	$
PITI subtotal Add the first three monthly amounts.	$	$
Mortgage insurance Monthly premium (PMI, if applicable).	$	$
Homeowners association (HOA) dues Use the monthly amount.	$	$
Monthly housing payment Add PITI, mortgage insurance and HOA dues.	$	$

Worked example

A $200,000 loan at a fixed 6% for 30 years costs $1,199.10 a month in principal and interest. Property tax is $3,600 a year ($300 a month). Insurance is $1,200 a year ($100 a month). Mortgage insurance is $40 a month and HOA dues are $35 a month.

PITI	$1,199.10 + $300 + $100 = $1,599.10
Monthly payment	$1,599.10 + $40 + $35 = $1,674.10

For your budget, allow separately for repairs, maintenance and utilities.

Estimate principal and interest

solvenooktools.com/mortgage-calculator/

Find the amounts on your loan estimate

CFPB Loan Estimate Explainer

Scan for calculator