

Pay your House (or any debt) off in ½ the Time!

Basic Loan

Loan Amount = \$200,000.00

Interest Rate = 4.75%

Length of Loan = 30 years

Payment amount = \$1043.29 Remember this is the minimum payment amount – *Your thought process should think **I NEED to pay more.***

But, how much more?

A basic amortization chart

Payment	Payment	Interest (rate 4.75%)	principal	New Balance
1	\$1043.29	\$791.67	\$251.62	\$199,748.38
2	\$1043.29	\$790.67	\$252.62	\$199,495.76
3	\$1043.29	\$789.67	\$253.62	\$199,242.14
4	\$1043.29	\$788.67	\$254.62	\$198,987.52
5	\$1043.29	\$787.66	\$255.63	\$198,731.89
...
360	\$1043.29	\$4.13	\$1042.92	0.00

IF you just pay the minimum payment plus the principal each month you will pay your loan off in ½ the time, AND SAVE a BUNCH OF INTEREST!

So payment # 1 should be $\$1043.29 + \$251.62 = \$1294.91$

Payment #2 should be $\$1043.29 + 252.62 = \1295.91

And so on...

Even if you cannot pay the extra full principal, ANY AMOUNT will help pay your loan off faster.

Start with at least \$10 or even \$100 and try working your way up to the principal.