

## HOME EQUITY WORKSHEET

**Figure out how much you can borrow:**

	<i>Sample Home</i>	<i>Your Home</i>
Estimated Market Value of Home:	\$ 100,000	\$ _____
Times the Equity Percentage of 85%	<u>          X 85%</u>	<u>          X 85%</u>
Available Equity Subtotal	<u>\$ 85,000</u>	<u>\$ _____</u>
Minus Unpaid First Mortgage Balance	<u>\$ - 40,000</u>	<u>\$ - _____</u>
Estimated Maximum Credit Line	<u><u>\$ 45,000</u></u>	<u><u>\$ _____</u></u>

### **Estimating Your Home Equity Loan Payment:**

The chart shows the monthly payment for each \$1,000 of principal outstanding based on different rates. To estimate your monthly payment, first locate the factor on the chart that corresponds to the current interest rate. Then, divide the principal amount by 1,000 and multiply the results by the factor.

Interest Rate Factor Chart per \$1,000 borrowed:

APR	15 Years	APR	15 Years
4.00%	\$ 7.37	6.00%	\$ 8.40
4.25%	\$ 7.50	6.25%	\$ 8.53
4.50%	\$ 7.62	6.50%	\$ 8.66
4.75%	\$ 7.75	6.75%	\$ 8.80
5.00%	\$ 7.87	7.00%	\$ 8.94
5.25%	\$ 8.00	7.25%	\$ 9.07
5.50%	\$ 8.13	7.50%	\$ 9.21
5.75%	\$ 8.26	7.75%	\$ 9.35

### **Loan Payment Calculation:**

(The example below is based on a \$20,000 loan at 4.00% for 15 years)

	<i>Sample Home</i>	<i>Your Home</i>
<b>Step 1:</b> Original Loan Amount of Loan	\$ 20,000	\$ _____
Divide by 1,000	<u>          / 1,000</u>	<u>          / 1,000</u>
Equals	<u><u>= 20</u></u>	<u><u>= _____</u></u>
<b>Step 2:</b> Locate the factor from the chart above	\$ 7.37	\$ _____
Multiply by results from Step 1	<u>          X 20</u>	<u>          X _____</u>
<b>Total Estimated Monthly Payment</b>	<u><u>\$ 147.40</u></u>	<u><u>\$ _____</u></u>

