a glance at your MORTGAGE PAYMENT

There are many contributing factors to your mortgage payment, here is a guide to help you understand what goes into it.

what you'll most likely see

Principal
This is the amount that pays the mortgage loan balance, which increases as the interest decreases.

Interest
This is the continuous cost of borrowing the money in a mortgage loan, which decreases as the principal increases.

Taxes
Your property assessment, state and local laws determine real estate or property tax amounts.

Insurance
Your coverage plan under your insurance company determines your homeowners or hazard insurance amounts.

other costs

Homeowners Association (HOA) Fees
This is not included in your mortgage payment and is dependent on your place of residence. Factoring this cost into your monthly budget is key.

Mortgage Insurance
Your mortgage size and down payment can be factors that play into your mortgage insurance, which some loan programs offer. This is found in the insurance section of your payment.

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