

Your Loan

An editor wants to buy a condominium. They have done some research and found a condominium they would like to buy. It costs \$689,000.00. They have saved \$100,000.00 to use for the condominium purchase.

- How much more money do they need to be able to buy the condominium?
- Once they decide how much money they still need, what are their options for getting the rest of the money?
- The editor decides to take out a loan. What are some factors they should research before deciding where to take out their loan?
- The editor takes out a loan. They will be charged 4% interest per year. In the first year, how much interest will be charged?
- It takes the editor 15 years to pay the loan in full. Figure out how much they have paid in interest over the 15 years at a rate of 4% per year. How much money did they end up paying for the condominium in total?

