

How does a longer repayment period affect my monthly payment and the interest that I pay?

While a longer repayment period will reduce your monthly payment, it will also greatly increase how much interest you will be required to repay. The chart below will help you compare payments and interest for 10, 15 and 20 year repayment periods.

Payment Amount vs. Interest Paid

(Based on 6.8% Interest Rate)

Amount Borrowed	10 Year Loan Period		15 Year Loan Period		20 Year Loan Period	
	Payment	Interest	Payment	Interest	Payment	Interest
\$5,000	\$57.54	\$1,904.83	\$50.00	\$2,399.55	\$50.00	\$2,399.55
\$10,000	\$115.08	\$3,809.66	\$88.77	\$5,978.10	\$76.33	\$8,321.22
\$20,000	\$230.16	\$7,619.31	\$177.54	\$11,956.20	\$152.67	\$16,639.74
\$50,000	\$575.40	\$19,048.28	\$443.84	\$29,891.81	\$381.67	\$41,600.68
\$75,000	\$863.10	\$28,572.43	\$665.76	\$44,837.72	\$572.50	\$62,402.38