

# Financial Calculators



You are expected to be able to calculate each of the following:

1. Determine monthly payment (principle and interest)
2. Determine PITI and mortgage insurance.
3. Calculate remaining balance of an existing loan.
4. Pre-qualify your buyer on the spot.
5. Calculate date functions (closing date etc.)

## Finding Remaining balance on an existing loan

Keystrokes		Display
On/C	On/C	0
200000	L/A	\$200,000
30	Term	30
7.5	Int	7.50%
	Pmt	
10	Set	Amort
		Remaining balance
15	Set	Per
		Amort
		Remaining bal: after 15 periods

How much income does my customer need to make in order to purchase a home?

Keystrokes		Display
On/C	On/C	0
325000	Price	325000
20%	DnPmt	20
1.25	Tax	1.25%
0.35	Ins	0.35
500	Debt	500
8	Int	8%
30	Term	30
Qual1	28.00-36.00	Confirms ratios
Qual1		Income to qualify

## Date Function Calculations

Keystrokes On/C	Display On/C	
11:17:05	11/17/2005	Beginning date
+ 60	01/16/2006	Ending date
11:17:05	11/17/2005	Beginning date
- 12:20:05 =	33	number of days

## Calculating a loan payment

Keystrokes		Display
On/C	On/C	0
200000	L/A	\$200,000
30	Term	30
7.5	Int	7.50%
	Pmt	
250000	Price	\$250,000
1.25	Tax	1.25%
0.35	Ins	0.35%
	Pmt	Principle and Interest
	Pmt	PITI
0.7	MtgIns	0.70%
	Pmt	Principle and Interest
	Pmt	PITIMI