

Sheet1

PART I - Early Mortgage Payment

Mortgage Balance	\$104000.00
Annual Interest Rate	9.65%
Regular Payment	\$957.00
Extra Monthly Payment	\$100.00
Marginal Income Tax Rate	28.00%
Marginal FICA Tax Rate	7.65%

PART II - Intermediate Calculations

Principal Paid Over Year	-\$0.00
Interest Paid Over Year	\$11,484.00

PART III - If Mortgage is Paid Early

Months Paid Early	62.95
Interest Savings	\$40,689.03
Painless Salary Drop	\$12,435.30