

Mortgage Comparison Worksheet

Overview

How to compare an adjustable-rate mortgage loan with a fixed-rate mortgage.

- Mortgage comparison worksheet

Make copies of this comparison worksheet for every lender you are considering. Ask each lender for the same information so that you are able to compare the adjustable-rate mortgages (ARMs) they offer with a fixed-rate mortgage. When you're done, the worksheets will help you review your options so that you can make an accurate and informed decision.

Mortgage comparison worksheet

Name of lender: _____

	ARM	Fixed-rate
Amount of mortgage	\$	\$
Annual percentage rate (APR)	%	%
Fees, points, and other charges	\$	\$
Monthly payment amount	\$	\$
Does the payment include taxes and insurance?		
Number of months of the mortgage?		
Frequency of mortgage payments?		
Is there a prepayment penalty? (time and amount)		

For ARMs only:

Fixed-rate/adjustment periods (e.g., 3/1)	
Interest-rate index used for the adjustments	
Current rate (not APR)	
Interest-rate cap(s):	
periodically	%
overall	%
Payment cap(s)	\$
Is there negative amortization? (minimum payments)	
What will my monthly payment be after 12 months if the interest rate index	
stays the same?	\$
goes up 2%?	\$
goes down 2%?	\$

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Mortgage comparison worksheet (cont'd)

	ARM	Fixed-rate
What will my monthly payment be after three years if the interest rate index stays the same?	\$	\$
goes up 2% per year?	\$	\$
goes down 2% per year?	\$	\$

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