1. Calculate the monthly payment for a $200,000 loan at 6% for 30 years.

Please show work and formulas

1. What is the difference in payoff length and total amount paid over the life of the loan if **ONE** extra payment of **$500.00** were made towards principle during the first payment?

Please show work and formulas

1. What is the difference if an extra principle payment of **$50.00** per month were made during the first three months of the loan?

Please show work and formulas