

Mortgage Amortization

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About Mortgage Amortization

A mortgage amortization schedule provides your clients with information about the payment of liabilities - such as on a home and property. You can produce a simple amortization schedule by entering a principal amount, an annual interest rate, and the number of years for which the mortgage is amortized.

As each jurisdiction may calculate mortgage payments differently, PCLaw™ does not warrant the accuracy of the calculation of the program. Always consult an amortization table supplied by your bank before producing a final amortization schedule for your client.

Creating Amortization Schedules

| | |
|------------------------|---|
| Pull-down menu: | Tools > Mortgage Amortization |
| Control Keys: | Ctrl M |

Use Mortgage Amortization to provide your client with an amortization schedule on the payment of liabilities such as a home and property.

Prepared For: Type the name of the client.

Reference: Type a description of the schedule.

Principal: Type the amount of the mortgage.

Interest %: Type the annual interest rate of the mortgage.

Compounding Freq: Select from the drop down list, the number of times interest is charged upon the balance in a calendar year.

Funds Received on: Select the date on which the mortgage begins.

Interest Adjusted on: Select the date of the first interest adjustment.

Amortization Period: Type the number of years to amortize the mortgage.

Display Schedule from: Select the starting and ending dates for the schedule.

Freq: Select the payment frequency.

Amount: Type the payment amount or leave the box empty to have PCLaw calculate the payment for you.

Interest Only: Check to apply payments to interest only.

Use Table: Click to enter lump-sum or balloon payments using the Special Payments window.

Output: Check one or more of the following boxes:

Printer: Print a hard copy of the schedule.

Screen: View the schedule on the screen.

Editor: Produce the schedule in file format in order to import it into your word processor using the Edit Disk Image feature.

E-mail: Attach the schedule in word processor format to an e-mail.

OK: Click to produce the schedule.

Special Payments

| | |
|------------------------|--|
| Pull-down menu: | Tools > Mortgage Amortization > Use Table |
|------------------------|--|

Use this window to include lump sum payments in the calculation of the mortgage.

| Date | Amount |
|------------|--------|
| 12/11/2008 | 0.00 |
| | |
| | |
| | |
| | |
| | |

Date: Select the dates of lump-sum payments.

Amount: Type the corresponding amount of lump-sum payments.

Clear All: Click to remove all the lump-sum payments and corresponding dates.

OK: Click to save the lump-sum payments and return to the Mortgage Amortization window.