How to Buy Your Own Home
Unit 3 Review

Working with numbers

1. Debbie Hernandez wants to buy a condo with a purchase price of $38,000. How much should she set aside to cover her down payment if she intends to put 3 percent down through a special loan program?

2. Sam Wong has been told he will pay 8 percent interest on a $50,000 mortgage loan. His lender has offered to let him pay points. How much would he have to pay for each point?