

# MONTHLY MORTGAGE PAYMENT CHECKLIST

Use this checklist to better understand what you're paying for each month when you own a home!

## PRINCIPAL

- ☐ I understand this pays down my original loan balance
- ☐ I know my current loan amount and remaining principal

## \$ INTEREST

- ☐ I know my mortgage interest rate
- ☐ I understand this is the lender's charge for borrowing the money

## PROPERTY TAXES

- ☐ I know how much my annual property taxes are
- ☐ I understand that taxes are often paid monthly into an escrow account

## HOMEOWNERS INSURANCE

- ☐ I have a homeowners insurance policy
- ☐ I know the cost and what's covered (e.g., fire, theft, weather events)
- ☐ I know if it's paid through escrow

## PRIVATE MORTGAGE INSURANCE (PMI)

- ☐ I paid less than 20% down
- ☐ I understand why I'm paying PMI
- ☐ I know when and how I can remove PMI

## ESCROW ACCOUNT

- ☐ I have an escrow account set up by my lender
- ☐ I know it covers taxes and insurance
- ☐ I've confirmed the monthly escrow contribution amount