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Mortgage Repayment Calculator and Extra Mortgage Payments by [Crowin Smith](#)

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On the average, the typical mortgage can last from 15 to 30 years. Most of the repayments made for these mortgages go to the interest of the loan. It will only be after a couple of years before the payments actually affect the principal amount of the loan. If you're looking for a quicker way to repay your mortgage, one way to do it would be to make additional payments every month. An extra \$100 can go a long way in terms of taking months off your mortgage term. Using a mortgage calculator, you can find out how your extra payments can slash years off your mortgage.

Lenders as well as other financial institutions have different rules in the matter of extra payments. The best way to know for sure if your lender allows extra payments without penalizing you is to call them and ask specifically about their policies for additional mortgage payments. Once they approve of your plan to add a little extra to your payments every month, all you have to do is come up with the additional funds. A mortgage repayment calculator will help you determine how extra repayments will affect your mortgage.

For example, you have a 30-year mortgage worth \$125,000 and your interest rate is 5%. If you make payments twice a month for this loan and add an additional \$10, you'll be able to slash around 1 year and six months off your mortgage. Using a mortgage calculator, you'll come up with roughly \$6,000 worth of savings on interest payment. And if you decide to pay twice a month and add an extra \$100 per payment, you will be able to save nine years and months. That's over \$36,000 worth of savings. And if for example you can make one payment every week, adding an additional \$100 on your weekly due can chop off 13 years and six months on your mortgage term. Using a mortgage calculator again, you'll be able to save \$50,000 in interest payments. You can use that sum for other purposes other than repaying your home.

If you want to come up with a plan to make additional payments, you need to take a look at these things: your income and your expenses. Does your current monthly budget have sufficient room to accommodate extra mortgage repayments? You simply cannot afford to further squeeze your budget if you no longer have enough head room.

Another way to pay extra is to make more payments in a month. Some families divide the payment in half and make two payments monthly. For some people, this method proves less stressful for the budget. Using a mortgage repayment calculator will allow you to determine if your current budget allows you to make extra payment or not.

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