

Activity: Homeownership C Budget 2

Instructions:

Use the information below to complete the following budget problem:

- 1. The monthly mortgage payment is \$1,200.
- 2. The monthly property tax is \$150.
- 3. The monthly HOA fee is \$50.
- 4. The monthly maintenance fee is \$20.
- 5. The monthly insurance fee is \$30.

| Category | Amount | Frequency | Annual Total |
|------------------|---------|-----------|-----------------|
| Mortgage Payment | \$1,200 | Monthly | \$14,400 |
| Property Tax | \$150 | Monthly | \$1,800 |
| HOA Fee | \$50 | Monthly | \$600 |
| Maintenance Fee | \$20 | Monthly | \$240 |
| Insurance Fee | \$30 | Monthly | \$360 |
| Total | | | \$17,400 |

Problem:

Calculate the total annual cost of homeownership.

| Category | Amount | Frequency | Annual Total |
|------------------|---------|-----------|-----------------|
| Mortgage Payment | \$1,200 | Monthly | \$14,400 |
| Property Tax | \$150 | Monthly | \$1,800 |
| HOA Fee | \$50 | Monthly | \$600 |
| Maintenance Fee | \$20 | Monthly | \$240 |
| Insurance Fee | \$30 | Monthly | \$360 |
| Total | | | \$17,400 |

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