

 New: Our latest [Two-Month Forecast for mortgage rates](#)



Down Payment Calculator Down Payment DecisonerSM

Saving money for a down payment is a long slog. You probably know that making a large down payment can make your loan simpler to get and less costly to have. You might not know that the size of your down payment has a direct effect on the cost of your mortgage insurance and when it can be canceled.

If you're like most of us, though, you've probably only got a finite amount of cash to work with. In addition to your down payment, you'll also need cash to pay points, closing costs and for reserves.

HSH.com's Down Payment Decisioner Calculator shows you how both a smaller and larger down payment impacts your overall cost. What if you could make a smaller down payment and still pay the same MI cost? What if your down payment was just a little more so that you could pay less for MI... and how much more does it need to be?

So should you put down less? Should you scrape or beg Mom or Dad for more? What's the benefit or drawback of either choice? It depends, of course, but one thing is clear: no matter how much money you put towards your down payment, making the best choice isn't easy. HSH.com's **Down Payment Decisioner** can help you learn how to best allocate your precious funds.

If you can't muster even a 5% down payment, you still have options to get a mortgage. Check HSH's [FHA/Low Downpayment Mortgage Comparator tool](#) to see what's available to you!

Want to learn more about Private Mortgage Insurance? Read "[Everything you need to know about PMI](#)", our authoritative guide on the subject.

How to use Down Payment Decisioner calculator

Using the blue "Your Down" calculator in the center, select your credit score, select purchase or refinance, add in the home price, followed by your down payment. Choose the loan term and whether it's a fixed or adjustable rate, enter the loan's mortgage rate, choose the debt-to-income (DTI) ratio that closely fits your situation and select one on or more borrowers that will be on the loan.

You can also select an anticipated amount of yearly home price appreciation. The higher the appreciation, the sooner your MI policy can be canceled.

Downpayment DecisionerSM - How much does your down payment need to be?

Less Down

Credit Score
Superior

Loan Type
Purchase

Purchase Price
-

With Down Payment of
-

Loan Term (years)
30

ARM Yrs Fixed
N/A (Fixed)

Home Appreciation
None

Interest Rate
3.750%

Debt-to-Income Ratio
<45%

Number of borrowers
1

Your Down

Credit Score Loan Type
Superior (76 Purchase

Purchase Price
\$ 100,000

Down Payment
\$ 3,000

Loan Term (yrs) ARM Yrs Fixed
30 yrs N/A (Fixed)

Home Appreciation Interest Rate (%)
Optional % 3.750

Debt-to-Income Ratio Number of borrowers
<45% 1

Calculate

More Down

Credit Score
Superior

Loan Type
Purchase

Purchase Price
-

With Down Payment of
-

Loan Term (years)
30

ARM Yrs Fixed
N/A (Fixed)

Home Appreciation
None

Interest Rate
3.750%

Debt-to-Income Ratio
<45%

Number of borrowers
1

If your down payment is \$ less, you fall into a higher cost MI bracket.

Loan Amount	-
With Down Payment of	-
P&I Payment	-
MI Premium	-
MI Cancellation	-
Cost of P&I	-
Remaining Balance	-
Cost of MI	-

If your down payment is \$ more, you climb into a lower cost MI bracket.

Loan Amount	-
With Down Payment of	-
P&I Payment	-
MI Premium	-
MI Cancellation	-
Cost of P&I	-
Remaining Balance	-
Cost of MI	-