SHANE YOUR MORTGAGE GUY · OPEN HOUSE RESOURCE CENTER

Buyer Monthly-Payment Planning Guide

PITI explained, a Michigan tax-uncapping reminder, and a blank worksheet — no prefilled rates or payments.



EASE MORTGAGE

Shane Thomas, Senior Loan Officer I Ease Mortgage · NMLS #444451 · Company NMLS #2273319

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Use this guide to understand the pieces of a monthly housing payment and to jot down figures you collect from a loan officer, an insurance quote, and the local assessor. **Leave the blanks empty until you have a source for each number.** This worksheet does not include a rate or a payment, and it is not a calculator result.

The pieces of PITI

- **Principal and interest (P&I).** The portion that amortizes the loan and pays interest. It depends on the loan amount, the interest rate, and the term — figures a loan officer provides after reviewing a file, not after a hallway estimate.
- **Property taxes.** Usually collected monthly into an escrow account. In Michigan, do not copy the seller's current tax bill and assume it will be yours.
- **Homeowners insurance.** The annual premium, often escrowed monthly. Get a quote for the property you are considering.
- **Other items that may apply.** Mortgage insurance, HOA or condo dues, and flood insurance if required. Do not invent a mortgage-insurance figure.

Michigan tax-uncapping warning

Under Michigan law, a home's taxable value is generally capped until a transfer of ownership. In the calendar year after a qualifying transfer, that cap can come off and taxable value is reset to the state equalized value (SEV), which is supposed to approximate 50% of true cash value. An assessor does not automatically set SEV at half of the sale price. The taxes on a listing may reflect the seller's still-capped taxable value and may not predict what you will pay the following year. A Principal Residence Exemption, if you qualify and file on time, can affect school operating mills. Confirm taxable value, millage, and filing deadlines with the local assessor or treasurer. This is not tax advice. Sources: Michigan Treasury, Changes in Ownership; State Tax Commission Transfer of Ownership Guidelines; michigan.gov/PRE.

When you want to run numbers yourself, use the Mortgage Calculator Center — still educational, not a quote: https://shaneyourmortgageguy.com/homebuyers/mortgage-calculators/

Worksheet (fill in by hand)

Write only figures you received from a named source. If you do not have a figure, leave the line blank.

Property address (optional)

Purchase price discussed (if any)

Estimated loan amount (from a loan officer, if provided)

Principal & interest (from a Loan Estimate or a loan officer; include the date)

Monthly property-tax estimate (source / date)

Monthly homeowners insurance (source / date)

Mortgage insurance, if any (source / date; leave blank if unknown)

HOA or condo dues, if any

Other monthly amounts (describe)

Notes and questions for a loan officer

Adding these lines together is still only a planning total. It is not a qualification, a preapproval, or a promise that a loan will be available on those terms.



Shane Thomas Senior Loan Officer I Ease Mortgage
NMLS #444451 · Ease Mortgage, NMLS #2273319
586-260-2289 · sthomas@easemortgage.com
1050 Wilshire Dr, Suite 300, Troy, MI 48084

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