Tabitha Crowley

Math 0997/1001

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Title: Course Writing Component

Over the past several weeks, I have relearned a lot of material that was taught to me when I was in middle and high school. A few things stuck out to me that I remembered and others I just do not recall at all. I think this has to do with what I see and use in life on a daily bases. Math is all around us. From adding up a check book, to helping our children with homework, to preparing dinner from a recipe but the one thing that stuck out to me this past week was interest.

The reason interest stuck out to me is because my family and I are debating on refinancing our home to cover the cost of repairs and upgrades. We also have the option of selling and purchase a new home. A third option we have would be to look into the idea of purchasing more land around us and building a new structure where we are. I am a planner and I like to know where we are and where we are going to be in the years to come.

Our current house is paid for, so other than property taxes, we don’t owe anything for it. If we purchase a new home on a thirty year mortgage, that’s thirty years of paying a payments to a finance company or bank. Depending on the price of the home, that’s fifteen or more years paying for interest. If we decide to remodel our current house and only borrow the money we need on a ten year loan or at the most, fifteen years, we won’t have to pay the bank as much interest and we will only have a house payment for a half to a third of the time.

Then there is the option of purchasing the land around us and building a new structure. We could purchase two acres beside us and two acres behind us which would give us a total of six acres. Not only would we have to finance the land, which in turns means paying the bank interest, we would have to pay interest on the construction loan. Luckily, since there is a house on the property, we would save money on installing a well and septic tank. I am a numbers person so I like to use realistic figures and calculate what we will pay as the principle, monthly payment and the interest. Sometime I have to use the rounding method when working these numbers and sometimes I have to make an educated guess but interest has been the most important equation in my life here lately because I want the most bang for my buck.

Not many people my age does not take the time to look the numbers and do the math to make plans for the future. I have learned in just a few short years that money doesn’t grow on trees. The world isn’t all rainbows and unicorns. We have to work for what we have and to have a successful future you have to look at what you have now and where you want to be and pave the right road to get there.

I do hope to use math in my future, not only on my own personal projects but in my career of choice. I am attending college to become a CPA. Like I said earlier, I am a numbers person. Working with bank reconciliations and general ledgers is something that I really enjoying doing. With any luck, I will remember all I have learned this go around to help me in my future endeavors.