



REFINANCING SMARTER: THE HOMEOWNER'S DECISION-MAKING WORKBOOK

A Step-by-Step
Workbook to Decide If
Refinancing is Worth It
for You



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INTRODUCTION



Refinancing your mortgage can save you thousands — but only if it’s the right move for your unique situation.

This interactive workbook is designed to help you:

- Understand what refinancing really means
- Compare your current loan to potential new terms
- Calculate your break-even point
- Identify if refinancing aligns with your financial goals

By the end, you’ll have a clear, numbers-backed answer to the big question: “Should I refinance?”

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QUICK QUIZ: SHOULD YOU REFINANCE?

Answer YES or NO:

- My current interest rate is 0.75%+ higher than today's average.
- I plan to stay in my home for at least 3 more years.
- I have built at least 20% equity in my home.
- I have improved or maintained my credit score since I first got my mortgage.
- I want to shorten my loan term or reduce monthly payments.

Results:

- 4–5 YES: Strong candidate — keep reading!
- 2–3 YES: Possible — more number crunching needed.
- 0–1 YES: Probably not worth it right now.

YOUR CURRENT LOAN SNAPSHOT

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Fill in your details:

- Current Loan Balance: \$_____
- Current Interest Rate: _____%
- Monthly Principal & Interest Payment: \$_____
- Years Remaining: _____ years
- Loan Type (Fixed, ARM, FHA, etc.): _____
- Date Loan Started: _____

This becomes your baseline for all refinance comparisons.



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YOUR GOALS FOR REFINANCING



Circle all that apply:

- Lower my monthly payment
- Pay off my loan faster
- Switch from an ARM to a fixed-rate loan
- Take cash out for renovations/debt
- Remove PMI (Private Mortgage Insurance)
- Consolidate debt at a lower rate

Knowing your “why” will help determine which refinance product fits best.

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RATE COMPARISON WORKSHEET

Get quotes from at least 3 lenders and compare:

- Interest Rate
- Points/Fees
- New Payment
- Loan Term
- Est. Closing Costs

Tip: Don't just chase the lowest rate — compare the total cost over the life of the loan.

BREAK-EVEN CALCULATOR

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Formula:

$\text{Closing Costs} \div \text{Monthly Savings} = \text{Months to Break Even}$

Example:

- Closing Costs = \$5,000
- Monthly Savings = \$200
- Break-Even = 25 months

If you'll stay in your home longer than your break-even period, refinancing may make sense.

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PROS, CONS, MARKET TIMING & RATE TRENDS

Pros:

- Lower monthly payment = more cash flow
- Potential to save thousands in interest
- Opportunity to remove PMI
- Switch to a more stable loan type

Cons:

- Upfront closing costs
- Restarting the loan term (could extend payoff date)
- Possible appraisal requirements
- Higher rates in the future if refinancing again

Rates Move Quickly: Locking at the right time can make a big difference.

Economic Factors: Inflation, Fed policy, and housing demand all impact rates.

Local Market: Some lenders offer better terms for certain areas or loan sizes.

Tip: Monitor rates for 2–4 weeks before committing, but be ready to move when a favorable window opens.

YOUR ACTION PLAN

If refinancing makes sense:

- Gather documents (pay stubs, tax returns, bank statements).
- Request official Loan Estimates from top lenders.
- Compare total costs — not just rates.
- Lock your rate when you're ready.
- Prepare for appraisal (if required).
- Close and start saving!

If it doesn't make sense now, set a calendar reminder to revisit in 6–12 months.





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