

Step 1 Calculate your new, refinanced mortgage:

$$\frac{\$ \boxed{}}{1000} = \frac{\boxed{}}{\text{number of increments}} \times (\text{next line})$$

loan amount

$$\boxed{} = \$ \boxed{}$$

\$ value of rate of 15/30 year term
(use an amount from the 15 or 30 yr. column using the chart below)

amount of new, refinanced mortgage
(place this amount in Box B on the next page)

Rate %	Term		Rate %	Term	
	15yr	30yr		15yr	30yr
4	7.40	4.77	6 1/2	8.72	6.33
4 1/4	7.52	4.92	6 5/8	8.78	6.41
4 1/2	7.65	5.07	6 3/4	8.85	6.49
4 3/4	7.78	5.22	6 7/8	8.92	6.57
5	7.88	5.36	7	8.99	6.66
5 1/8	7.95	5.44	7 1/8	9.06	6.74
5 1/4	8.02	5.52	7 1/4	9.13	6.83
5 3/8	8.09	5.60	7 3/8	9.20	6.91
5 1/2	8.16	5.68	7 1/2	9.28	7.00
5 5/8	8.23	5.76	7 5/8	9.35	7.08
5 3/4	8.30	5.84	7 3/4	9.42	7.17
5 7/8	8.37	5.92	7 7/8	9.49	7.26
6	8.44	6.00	8	9.56	7.34
6 1/8	8.51	6.08	8 1/8	9.63	7.43
6 1/4	8.58	6.16	8 1/4	9.71	7.52
6 3/8	8.65	6.24	8 3/8	9.78	7.61

Step 2 Calculate whether it makes sense to refinance:

\$ **Box A:** Enter the monthly amount of your **current mortgage**.

− \$ **Box B:** Enter the monthly amount of your new, **refinanced mortgage** by completing **Step 1** on the prior page or by getting this information from a mortgage lender.*

= \$ **Box C:** Subtract the amount in Box B from Box A. The result will be your **monthly savings** if you decide to refinance.

÷ \$ **Box D:** Enter the total **costs to refinance** your mortgage (appraisal, loan, title search fees, etc.). Get this information from a mortgage lender also.

= months **Box E:** Divide the total cost to refinance (Box D) by the monthly savings (Box C). Enter the resulting amount (Box E), which is the number of **months it will take you to recoup the costs of refinancing**. If you plan to live in your home longer than the amount in Box E, refinancing makes economic sense!