

Mortgage Planning Worksheet



A simple worksheet to help you compare refinancing options, understand costs, and make confident decisions.

Your Current Mortgage Details

- Current lender:
- Mortgage type (fixed/variable):
- Current interest rate:
- Remaining mortgage balance:
- Remaining amortization:
- Time left in current term:
- Monthly payment amount:
- Payment frequency
(monthly/bi-weekly/weekly):
- Prepayment privileges:
- Penalty for breaking mortgage early:
- Renewal date:

Your Financial Goals

Check all that apply:

- ☐ Lower monthly payments
- ☐ Reduce interest costs
- ☐ Access home equity
- ☐ Consolidate debt
- ☐ Switch from variable to fixed
- ☐ Shorten amortization
- ☐ Extend amortization
- ☐ Improve payment stability
- ☐ Other: _____

Your Home Equity

- Estimated home value:
- Current mortgage balance:
- Total equity (home value – mortgage balance):
- Maximum equity available (up to 80% of home value):

Refinancing Options Comparison

Option 1: Rate-and-Term Refinance

- New interest rate:
- New amortization:
- New monthly payment:
- Total cost over mortgage term:
- Estimated savings:

Option 2: Cash-Out Refinance

- Equity amount you want to access:
- New mortgage balance:
- New interest rate:
- New monthly payment:
- Purpose of funds:
- Total cost over mortgage term:

Option 3: HELOC (Home Equity Line of Credit)

- Approved credit limit:
- Interest rate (variable):
- Monthly payment estimate:
- Purpose of funds:
- Risks to consider:

Cost Breakdown

- Mortgage break penalty:
- Appraisal fee:
- Legal fees:
- Title insurance:
- Lender setup fees:
- Total refinancing cost:
- Break-even timeline:

Lender Comparison

Lender 1

- Interest rate:
- Term:
- Amortization:
- Fees:
- Notes:

Lender 2

- Interest rate:
- Term:
- Amortization:
- Fees:
- Notes:

Lender 3

- Interest rate:
- Term:
- Amortization:
- Fees:
- Notes:

Decision Checklist

- ☐ I compared at least 2–3 lenders
- ☐ I calculated the break penalty
- ☐ I understand all fees
- ☐ I know my new payment amount
- ☐ I know how long it takes to break even
- ☐ Refinancing aligns with my financial goals
- ☐ My credit score is strong enough for good rates
- ☐ I plan to stay in my home long enough to benefit

Action Plan

- My chosen refinancing option:
- Why I chose it:
- Next steps:
- 1
- 2
- 3
- Target completion date:
- Notes:

Questions to Ask Your Lender

- What is the exact interest rate?
- What fees apply?
- What is my break penalty?
- Will I need an appraisal?
- Are there any restrictions?
- How much will I save over the term?
- How long is the approval process?
- Can I prepay without penalties?

Final Notes

Use this worksheet to stay organized, compare options clearly, and make confident decisions about your mortgage refinancing plan.

