

MORTGAGE CALCULATORS

Understand Your Mortgage Payment

Should I Refinance Calculator

Use this calculator to determine if refinancing is the right option for you. Estimate the amount of money refinancing your mortgage could save you by comparing your current loan with different variables on a new loan including interest rates, loan terms, cash out, etc.

CURRENT MORTGAGE

Loan Amount: \$277,000
Interest Rate: 4.750%
Loan Term: 28 yrs
Start Date: January 2020

NEW MORTGAGE

Loan Balance: \$277,000
Cash Out Amount: \$0
Loan Costs: \$3,543
Costs Paid: Out of Pocket
Loan Amount: \$277,000
Interest Rate: 2.750%
Loan Term: 28 yrs
Start Date: January 2020

BREAK EVEN POINT

Refinance Costs: \$3,543
Time to Recoup: 11.5 months

It will take you 11.5 months to recoup the cost to refinance.

MONTHLY PAYMENT COMPARISON

Old Payment: \$1,492
New Payment: \$1,183
Monthly Difference: \$-309

Current Loan: \$1,492

New Loan: \$1,183

Your monthly payment will decrease \$309 per month.

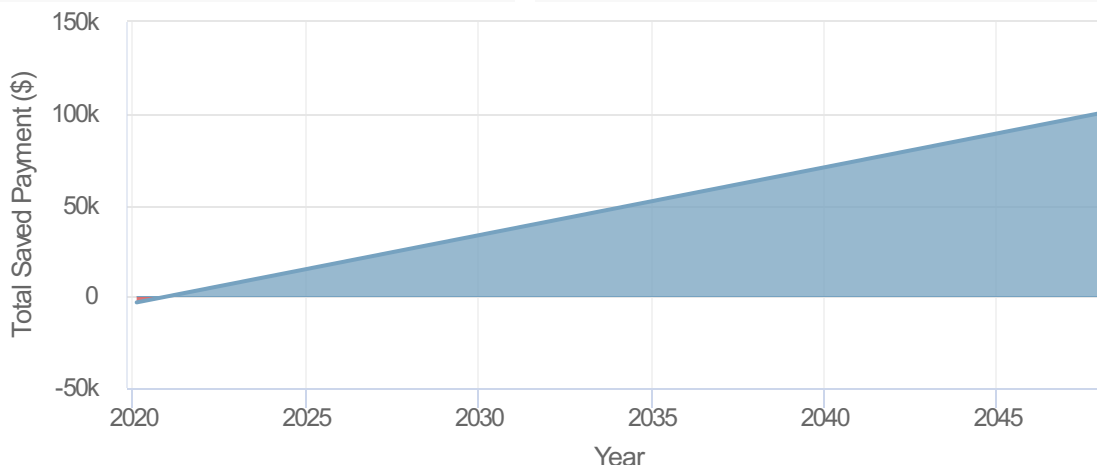
TOTAL INTEREST COMPARISON

Current Remaining Interest: \$224,356
New Loan Interest: \$120,500
Total Saved: \$103,856

Current Loan: \$224,356

New Loan: \$120,500

You will save \$103,856 in interest fees over the life of the loan.



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Please keep in mind that the results from our calculators are only estimates. There are many factors that may impact the your loan pricing. Contact a trusted mortgage or financial professional to discuss your specific scenario.