



Refinancing a Mortgage: What Do I Need to Know?

October 14, 2020

Resources

1. **Consumer Financial Protection Bureau: Exploring Interest Rates**
Use this tool throughout your home buying process to explore the range of mortgage interest rates you can expect to receive.
<https://www.consumerfinance.gov/owning-a-home/explore-rates>

2. **Powerpay** is a debt reduction and personal finances management tool. One of the features allows you to create and amortization schedules and compare loan options.
www.powerpay.org

3. **Federal Reserve Board**
 - a. Mortgage Shopping Worksheet—A Dozen Key Questions to Ask
https://www.federalreserve.gov/pubs/refinancings/mortgage_shopping.pdf
 - b. How do you calculate the Break-even Period: Use this step-by-step worksheet to give you a ballpark estimate of the time it will take to recover your refinancing costs before you benefit from a lower mortgage rate.
<https://www.federalreserve.gov/pubs/refinancings/#breakeven>

4. **Mortgage Refinancing Calculator** (BankRate)
Before you shop around for lenders, crunch the numbers to make sure refinancing your existing home loan will save you money. BankRate's mortgage refinance calculator will give you an idea of how much you stand to save (or lose).
<https://www.bankrate.com/calculators/mortgages/refinance-calculator.aspx>