

# Evaluating Goals: Refinancing Checklist

- Are you trying to lower your monthly payments?
- Do you want to shorten or extend the life of your loan?
- Would you like to use equity to pay off debt or fund home upgrades?
- Does refinancing make financial sense?
- Is the interest rate lower than your existing rate?
- Will the new rate increase your monthly payments?
- Will you pay more money over the entire length of the loan?
- Can you afford closing costs and fees?
  - Are you prepared to pay the loan origination/appraisal fees? Do you have these funds to pay upfront?
- Have you determined what the payoff amount will be (including any prepayment penalties)?
- Do you know what mortgage refinancing documents are needed to apply? Can you obtain them?

