

# DEBTSMART® MORTGAGE COMPARISON CALCULATOR

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## COMMON PARAMETERS TO COMPARE

Amount to borrow:

Time in Years:

## MORTGAGE #1 (CURRENT DEBT)

Interest Rate (%):

## MORTGAGE #2 (NEW MORTGAGE)

Interest Rate (%):

Total Closing Fees:

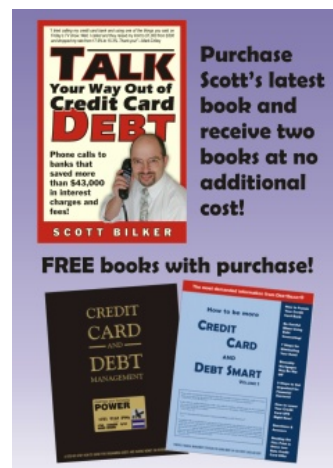
## CONCLUSION

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# INSTRUCTIONS

**Common Parameters to Compare**—These values are true for both mortgages. It's very important to have certain variables remain constant for loan comparisons.

**Amount to borrow**—Principal of the loan. The amount much you are refinancing.

**Mortgage #1 (Current Debt)**—Information about your current mortgage.

**Interest Rate (%)**—The APR (Annual Percentage Rate) of your current mortgage. This rate is assumed to be fixed.

**Mortgage #2 (New Mortgage)**—Information about the mortgage you want to compare to Mortgage #1.

**Interest Rate (%)**—The APR (Annual Percentage Rate) of the new mortgage. This rate is assumed to be fixed.

**Total Closing Fees**—Total dollar amount of closing fees. These fees include mortgage points, application fees, appraisals, legal costs, etc.

**Conclusion**—The calculations that compare the mortgages. The true interest rate of the new mortgage is calculated based on its interest rate and the total closing fees. Additionally calculated is the time that is needed for the interest rate savings of the new mortgage to pay for the closing fees, compared to the current mortgage.

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