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# Mortgage Refinance Calculator

This mortgage refinance calculator helps you determine whether or not you should refinance your home. It calculates information from four areas: your current loan terms, your new loan terms, your property, and your individual information. Additionally, you should consider how long you plan to stay in the home. As a general rule of thumb, refinancing may make sense if you can lower your monthly payments and cover the closing costs within three years (on average). If you foresee yourself moving within a short amount of time, refinancing may not be the best decision for you.

HELP

## AM I BETTER OFF REFINANCING?

**Current Loan** -

Original loan amount  
\$

Term (years) i

Years already paid

Interest rate i

Balloon year (zero if none) i

**New Loan** +

**Home Info** +

**Taxes & Insurance** +

Refinancing will **save** you **\$114**  
per month and **save** you **\$28,770**  
in interest.

+ Show details

Category	Current Loan	Refinanced Loan
Payments	~\$630	~\$516
Break-even Point	-	~3.5 years
Amortization	~\$28,770	~\$28,770

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