Client Refinance

Refinance Report

August 16, 2023

Current Situation





Current Mortgage

\$480,000

5 Years Variable

6.20%

Total Monthly

\$6,024

Amortization

Remaining Term

Balance end of Term

22 yrs, 9 mos

\$536,308

Debts (5)

Total Interest

\$120,700

21 Months

\$71,251 \$720,000

Available Equity for Take Out

Proposed Solution



New Mortgage

\$630,700



3 Years Fixed

6.0999999%



Total Monthly

\$4.249

New Amortization

Effective Amortization

Balance end of Remaining Term

22 yrs, 9 mos

22 yrs, 9 mos

\$606,780

Consolidated Debts (4)

\$40,700

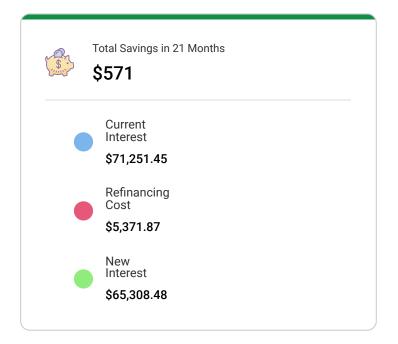
Cash Equity Takeout

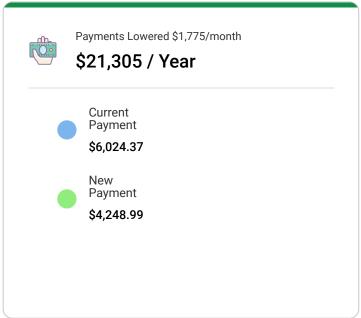
\$25,000

Accessed Equity

\$70,700

Result Summary





Interest Comparisons

Interest Comparison Until the end of term	Current	Proposed
Mortgage Interest	\$62,080.10	\$65,308.48
Debt Interest	\$9,171.35	\$0.00
Interest in 21 Months	\$71,251	\$65,308
Penalty	-	\$5,000.00
Other fees	-	\$0.00
Interest On Rolled In Fees	-	\$371.87
Refinancing Cost	-	\$5,372
Total Cost	\$71,251	\$70,680
Break-Even	-	1 Year, 5 Months
Total Saving by the end of term 21 Months		\$571

Payment Comparisons

Payment Comparison	Current	Proposed
Mortgage Payment	\$3,284.37	\$4,248.99
Extra Payment	-	\$0.00
Payment Frequency	Monthly	Monthly
Monthly Securitized Debt	\$800	-
Monthly Debts	\$1,940	\$0
Total Monthly Payment	\$6,024	\$4,249
Payment Lowered \$1,775 / month		\$21,305 / Year

Time Comparison



Pre-Payment Penalty & Fees

Pre-Payment Penalty	\$5,000
Discharge Fee	\$0
Other fees	\$0
Legal Fee	\$0
Appraisal Fee	\$0
Lender Incentive	\$0
Total Penalty and Fees	\$5,000
Roll in Penalty and Fees	Yes
Roll in Cap	\$0

Debts

	Debt	Rate	Balance	Payment	Consolidated
\$	Heloc HELOC	8.20%	\$80,000	\$800.00 / Monthly	
=- ®	Visa Credit Cards	15.96%	\$11,200	\$425.00 / Monthly	•

Debts (Continued)

	Debt	Rate	Balance	Payment	Consolidated
=- @	Vida Credit Cards	29.99%	\$9,500	\$365.00 / Monthly	
=-	Mc Credit Cards	22.90%	\$5,000	\$250.00 / Monthly	
\$	Untitled Line of Credit	11.50%	\$15,000	\$900.00 / Monthly	

Report ID: undefined

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