

## Refinance Savings Guide

# How to Cut 10 Years Off Your Mortgage

# How Refinancing Can Save You Money



## Why Refinancing Your Mortgage Makes Sense

- The length of your loan determines the amount of interest you will end up paying for your mortgage. Even if you make additional principal payments on your mortgage, you can end up paying more money in the end versus refinancing to a shorter term. Click [here](#) to view our mortgage calculators.
- Record-low interest rates are still available but are only accessible through refinancing.
- Refinancing to a shorter term mortgage with a lower interest rate will result in more of your monthly payment going toward the principal balance instead of interest.
- The longer your loan term, the greater the risk of default. Shorter term mortgages are less of a risk for lenders, which is why lenders offer lower interest rates for shorter terms.

# How Refinancing Can Save You Money

Example of how to cut 10 years off your mortgage:

Before Refinancing	
Original Loan Amount & Length	\$300,000 30 years
Interest Rate	5.5%
Old Monthly Payment	\$1,703.37
Total Cumulative Payments Due for Remaining 25 Years	\$511,010.10
Years Until Home is Paid Off	25 Years

After Refinancing	
New Loan Amount & Length After Paying on Original Loan Amount for 5 Years	\$277,381.81 15 years
Interest Rate	2.5% 
New Monthly Payment	\$1,849.55
Total Cumulative Payments Due for Entire 15-Year Term	\$334,768.91
Years Until Home is Paid Off	15 Years 

**Total Savings: \$176,241.19**

# Calculate Your Refinance Savings

Utilize the Refinance Calculator to Visualize:

- How many years you can cut off your mortgage
- How much you can save by refinancing

[Try Out the Refinance Calculator](#)

How much will you save by refinancing your loan?

How much will you save by refinancing your loan? Fill in the boxes below and we'll tell you.

Input Information	
Original Interest Rate:	<input type="text" value="5.5"/> %
Original Loan Amount:	<input type="text" value="300,000"/> \$
Original Loan Term:	<input type="text" value="30"/> years
Time Left to Pay on Original Loan:	<input type="text" value="264"/> months
New Interest Rate:	<input type="text" value="2.5"/> %
New Loan Amount:	<input type="text" value="200,000"/> \$
New Loan Term:	<input type="text" value="30"/> years

[Calculate](#)

Start your quick and easy approval now!

[Get Approved](#)

# Questions?

Interested in refinancing or want  
to cut years off your mortgage?

**Contact Homesite Mortgage:**

[www.homesitemortgage.com](http://www.homesitemortgage.com) | (877)-948-4077

