

Is refinancing worth the full cost?

Prepared by Pragmatic Mortgage Lending. Educational worksheet, not a quote, appraisal or approval.

Keep your completed worksheet private or bring it to a broker consultation. Use the secure application when your broker requests financial documents.

What needs to change?

- Goal: debt repayment / renovation / ownership change / payment / other

Amount needed and when:

Current lender, rate, payment and maturity date:

Mortgage balance and remaining amortization:

Other loans already secured against the home:

Estimated property value (the lender may use a different appraised value):

A common conventional planning ceiling is 80% of lender-assessed value minus existing secured debt. Income, credit, property and lender rules can reduce the amount. A HELOC has different limits.

Get the lender's written payout figure

Cost	Paid in cash	Added to the new mortgage
Early repayment penalty		
Discharge / registration / legal costs		
Appraisal		
Lender or broker fees		
Cashback repayment or other charges		

Net cash available = new mortgage minus existing secured debt paid out minus costs paid from the advance. If a fee is already in the payout figure, do not count it twice.

Compare to the same future date

Question	Keep current mortgage	Refinance	Other option / wait
Starting balance, including financed costs			
Payment and payoff timeline			
Interest over the comparison period			
Cash costs outside the loan			
Balance still owed at the comparison date			
Net extra cash received			
Moving, prepayment and exit restrictions			

Use the same cash need and comparison date. Lower payments alone do not establish savings. A longer payoff period may increase total interest. If the old term ends within the comparison, state a renewal-rate assumption; future rates are unknown.

If repaying unsecured debts

- List each debt's balance, interest rate, payment and intended payoff date.
- Compare the whole replacement mortgage, including any change in rate on existing debt.
- Keep a separate payoff target for the consolidated debt. Check prepayment limits before assuming extra payments are allowed.
- Check that the budget works without rebuilding credit-card balances.
- Your home becomes security for the consolidated debt. Compare unsecured repayment and qualified debt counselling if borrowing would be unaffordable.

Run the full comparison: <https://pragmatic.mortgage/refinance-analyzer>

Compare debt options: <https://pragmatic.mortgage/services/debt-consolidation>

Book a consultation: <https://pragmatic.mortgage/book-consult?goal=refinance>

Sources: Financial Consumer Agency of Canada:

<https://www.canada.ca/en/financial-consumer-agency/services/mortgages/borrow-home-equity.html>

<https://www.canada.ca/en/financial-consumer-agency/services/mortgages/break-mortgage-contract.html>