FundPath

CANADIAN HOMEOWNER WORKSHEET

Mortgage Refinance Readiness Kit

A practical checklist for organizing your equity, debts, costs and questions before comparing refinancing options.

Penalty worksheet | Document checklist | Provider questions

F

Refinance snapshot

Start with verified numbers

Complete this page using your latest mortgage statement and information supplied by your lender. Do not rely exclusively on estimates when making a decision.

Estimated property value

____

Current mortgage balance

____

Current interest rate

____

Mortgage renewal date

____

Remaining amortization

____

Lender-quoted penalty

____

Why are you considering refinancing?

- ☐ Consolidate higher-cost debt
- ☐ Prepare for mortgage renewal
- ☐ Fund a major renovation
- ☐ Change ownership or title
- ☐ Restructure monthly cash flow
- ☐ Other: __________________

Debt or additional funds being considered

Debt or purpose	Balance	Rate	Monthly payment
	$	%	$
	$	%	$
	$	%	$
Total	$	—	$

Important: Consolidating unsecured debt into a mortgage secures that debt against your home and may extend its repayment. Compare total cost, not only the monthly payment.

F

Costs and documents

Build the complete cost picture

Potential cost	Estimate	Confirmed by
Mortgage prepayment penalty	$	Current lender
Discharge or administrative fee	$	Current lender
Legal fees	$	Provider/lawyer
Property appraisal	$	Provider/appraiser
Other provider costs	$	Provider
Total estimated cost	**$**	

Documents commonly requested

- ☐ Current mortgage statement
- ☐ Written payout or penalty estimate
- ☐ Property-tax information
- ☐ Government-issued identification
- ☐ Recent proof of income
- ☐ Notices of Assessment, if requested
- ☐ Statements for debts being consolidated
- ☐ Property insurance information
- ☐ Renovation estimates, if relevant
- ☐ Additional documents requested by provider

Protect sensitive information.

Only submit identification, statements or account information through a provider’s verified secure process. FundPath does not request these documents through this worksheet.

Call script for your current lender

> “I’m reviewing my mortgage options. Please provide my current payout balance, the estimated prepayment penalty as of today, any discharge or administrative fees, my available prepayment privileges, and how long this estimate remains valid.”

F

Comparison questions

Ten questions to ask before proceeding

1. What interest rate, term and amortization are being offered?
2. What is the annual percentage rate or complete borrowing cost, where applicable?
3. Which fees are paid upfront, and which are added to the mortgage balance?
4. What will the estimated monthly payment be?
5. How much total interest is estimated over the selected amortization?
6. What prepayment privileges and future penalties apply?
7. Is the rate fixed, variable or adjustable, and how can the payment change?
8. Will previously unsecured debt become secured against the home?
9. What documents, appraisal and qualification steps are required?
10. What happens if the mortgage is sold, transferred or repaid early?

Your decision notes

Run your numbers

Use the free calculator at fundpath.ca/mortgage-refinance-calculator