Define the reason

Check items as you complete them. Mark an item only when it applies to your loan.

- [ ] **Write down your main refinance goal.**

  Examples include a different rate, shorter term, removing mortgage insurance or accessing equity. Define what would make the change worthwhile.

- [ ] **Gather your current mortgage terms.**

  Find the balance, rate, remaining term, payment, mortgage insurance and any prepayment provisions. A statement balance is not a payoff quote.

- [ ] **Choose a realistic comparison timeline.**

  Estimate how long you expect to keep this loan. Include the possibility that plans change.

- [ ] **Compare alternatives to replacing the first mortgage.**

  Consider keeping the loan, making extra payments, requesting eligible PMI cancellation or using a separate equity loan or HELOC.

- [ ] **Set a cash-to-close or cash-out target.**

  Separate borrowing costs from prepaid items and escrow deposits. For cash-out, plan how the funds will be used and repaid.

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Educational planning guide. Your lender and closing team determine required steps.
Fillable PDF: save a copy after checking boxes. Web progress stays in your browser.
www.aaronclowes.com/checklists/refinance/

Prepare your file

Check items as you complete them. Mark an item only when it applies to your loan.

- [ ] **Estimate property value and ownership details.**
  Confirm occupancy, title, other liens, HOA dues and any recent changes to the property.

- [ ] **Gather the requested income documentation.**
  Requirements vary by loan program, employment and whether a streamlined option is available. Do not assume documentation or appraisal is waived.

- [ ] **Gather asset, mortgage and insurance records.**
  Include existing statements and any second mortgage or HELOC. Ask which additional records are needed.

- [ ] **Use a verified secure application channel.**
  Do not email sensitive identifiers or documents. This checklist stores only checkmarks in your browser.

- [ ] **Discuss program requirements and current-loan options.**
  Ask about conventional, FHA streamline, VA IRRRL, jumbo or other applicable paths. Program benefits and lender approval are separate checks.

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Compare the full transaction

Check items as you complete them. Mark an item only when it applies to your loan.

- [ ] **Compare written Loan Estimates on a consistent basis.**

  Use the same loan amount, term, lock period and comparison date where possible. Review points, credits, fees and cash to close.

- [ ] **Compare the new principal with the current payoff.**

  Identify financed closing costs, cash-out and any other debt included. A lower payment can come with a larger balance.

- [ ] **Run break-even and holding-period comparisons.**

  Compare upfront borrowing costs, interest and remaining balances over your timeline. Payment savings alone do not show total savings.

- [ ] **Check the repayment term and total interest.**

  Restarting a longer term can lower the payment while extending repayment. Compare terms and any planned additional payments.

- [ ] **Confirm rate-lock details and other conditions.**

  Review the lock expiration, extension terms, appraisal needs and any program-specific benefit or cost-recovery requirements.

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Prepare to close

Check items as you complete them. Mark an item only when it applies to your loan.

- [ ] **Complete outstanding underwriting conditions.**
  Respond through secure channels and report employment, credit, debt or other material changes.

- [ ] **Confirm payoffs and any second-lien requirements.**
  Coordinate current mortgage, HELOC or other liens. A second lien may need to be paid off, closed or subordinated.

- [ ] **Understand escrow deposits and refunds.**
  A new escrow deposit and an old escrow refund are different cash flows. Do not count a refund as available before it arrives.

- [ ] **Review the Closing Disclosure and timing.**
  For most closed-end mortgages, receipt is required at least three business days before closing. Compare figures with the Loan Estimate and ask about changes.

- [ ] **Verify final funds and instructions.**
  Confirm wiring details by calling a previously verified phone number. Ask how interest and payments will be handled around funding.

Fund and follow through

Check items as you complete them. Mark an item only when it applies to your loan.

- [ ] **Confirm whether a right to cancel applies.**

  Some refinances have a rescission period; others do not. Ask your closing team for the applicable deadline and expected funding date.

- [ ] **Confirm the new loan has funded.**

  Keep paying existing obligations until your lender or servicer confirms the correct payoff and payment instructions.

- [ ] **Check payoff completion and account closure.**

  Verify the old loan was paid off, any other intended debts were addressed and autopay changes are appropriate.

- [ ] **Verify the new servicer and first payment.**

  Keep your signed documents, confirm where and when to pay, and watch for any servicing transfer notice.

- [ ] **Check the plan after closing.**

  Track escrow refunds, update the household budget and compare the completed transaction with your original goal.

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