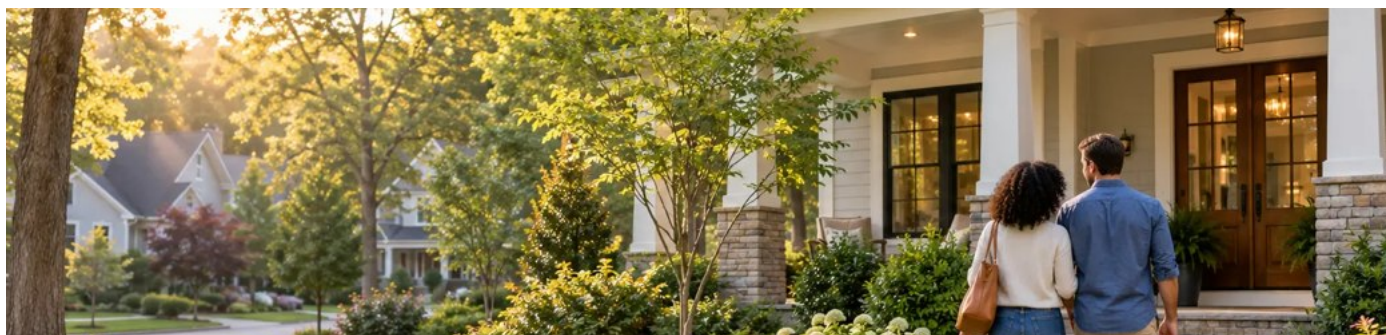


The refinance decision workbook

A clear comparison of costs, savings and the time you expect to stay.



RUN THE NUMBERS / REFINANCING

Inside your guide

- 02 Give the refinance a job
- 03 Build a meaningful break-even estimate
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Plain-language explanations. A practical worksheet. Room for your questions.

NORTH CAROLINA / SEPTEMBER 2026 EDITION

Give the refinance a job

Start by naming the outcome you want the new loan to achieve.

Choose a measurable goal

You might want a different payment, a shorter repayment period, more predictable rate behavior, or access to equity. Decide which goal matters most and which tradeoff you would accept.

Compare your actual remaining loan

Use the current balance and remaining term. Comparing a new loan with the original amount of your old loan can hide the effect of years already repaid. Obtain accurate current information before deciding.

Match the time horizon

Consider how long you expect to keep the home and the mortgage. Costs paid today may not be recovered if the loan is replaced quickly. There is no assurance that rates will move in your favor later. ¹

Goal	Question to settle first
Improve cash flow	What does the longer or shorter term change?
Pay off sooner	Can I comfortably carry the payment?
Access equity	What purpose justifies the additional secured debt?

TAKE THIS INTO YOUR NEXT CONVERSATION

A smaller payment is a result to explain, not proof of a better deal.

Build a meaningful break-even estimate

A simple calculation can help screen an idea. It does not tell the whole story.

Use consistent inputs

Separate actual refinance charges from escrow deposits and prepaid expenses when appropriate; do not assume every amount due is a permanently lost cost. Also consider credits and any costs added to the loan balance. Ask for a written explanation of the inputs.

Illustration, not a quote

Suppose relevant upfront refinance costs are \$4,800 and the comparable monthly payment reduction is \$200. The simple cash-flow break-even is $\$4,800 / \$200 = 24$ months. This arithmetic does not represent a Unity loan offer or current pricing.

Know what the shortcut omits

It does not measure differences in future balances, investment returns, taxes, changing insurance, or the total interest effect of extending the term. If charges are financed, interest on those costs matters too. Use the shortcut as a question generator, then ask for a complete comparison.

Illustrative input	Amount
Relevant upfront costs	\$4,800
Comparable monthly reduction	\$200
Simple break-even	24 months

TAKE THIS INTO YOUR NEXT CONVERSATION

If monthly savings are zero or negative, this simple savings-based break-even is not useful.

Read the term and equity tradeoffs

An attractive headline can obscure how long you will be paying.

Resetting the term

A new repayment period can reduce the monthly payment while increasing the time in debt and total interest. Conversely, shortening the term can increase payment while paying the balance down faster. Compare outcomes at the same future date.¹

Cash-out is borrowing

Equity converted to cash becomes part of a secured mortgage balance. Consider the purpose, total cost and repayment plan. If used to pay unsecured debt, the borrowing is now tied to your home; reducing the payment does not erase that risk.

Do not assume a cost disappears

A description such as no closing cost may reflect credits or costs included in the financing. Ask who pays each cost and how that choice affects the rate, balance and payment. Read the actual written terms.

- ☐ Compare the same future ownership date.
- ☐ Identify which costs are paid now and which are financed.
- ☐ Ask what balance remains under each plan.
- ☐ Decide whether reserves remain adequate.

TAKE THIS INTO YOUR NEXT CONVERSATION

You can ask for a different term rather than automatically starting another 30-year schedule.

Compare first, commit second

Make the reason for the decision easy to explain.

Prepare the current-loan facts

Have the current statement, balance, rate, remaining term and mortgage insurance details available. Ask your servicer about any relevant payoff requirements; a statement balance and a payoff amount are not necessarily identical.

Request a clear comparison

Ask for the new estimated payment and upfront cash, costs added to principal, projected balance at your chosen date, and conditions that could change the proposal. Keep taxes and insurance consistent when evaluating financing savings.

Write a decision note

Record why the refinance meets your goal, its tradeoff, your expected holding period and what would cause you to reassess. You should be comfortable explaining the plan in your own words before moving forward.

Keep paying the current loan

Follow the closing team and servicer instructions. Do not stop existing payments based on a discussion or an expected funding date. Confirm how payment timing will be handled.

TAKE THIS INTO YOUR NEXT CONVERSATION

Ask your tax advisor about tax consequences; this workbook does not determine deductibility.

Your refinance comparison

Use current statements and a written loan estimate. Review the same ownership horizon in both columns.

Compare the same scenario	Current loan	Proposed loan
Current balance / new loan amount		
Remaining term / new term		
Monthly principal and interest		
Mortgage insurance		
Taxes and homeowners insurance		
Upfront charges paid from cash		
Charges added to the balance		
Cash received, if applicable		
Estimated balance at comparison date		
Reasons and tradeoffs		

My expected holding period

My goal and acceptable tradeoff

What changes if I move sooner?

Print and write, or fill in with a compatible PDF reader. Save your completed copy privately.

Keep learning. Ask clearly.

Use these references to explore a question further, then ask how it applies to your transaction.

[01 CFPB | Should I refinance?](#)

[02 CFPB | Loan Estimate explainer](#)

References reviewed September 7, 2026. Source links are clickable. Program requirements and individual circumstances can change. These organizations do not endorse Unity Mortgage Group.

Bring your questions to Unity.

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