

Mortgage Refinancing Calculator

This calculator will help you to decide whether or not you should refinance your current mortgage at a lower interest rate. Not only will this calculator calculate the monthly payment and net interest savings, but it will also calculate how many months it will take to break even on the closing costs.

```
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//Mortgage Refinancing Calculator  
//By Daniel C. Peterson  
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```

```
function computeForm(form) {  
  
    var pmt1 = form.payment.value;  
  
    var prin1 = form.principal.value;  
  
    var intPort1 = 0;  
  
    var prinPort1 = 0;  
  
    var accumInt1 = 0;  
  
    var accumPrin1 = 0;  
  
    var i1 = form.intRate.value;  
  
    if (i1 > 1.0) {  
  
        i1 = i1 / 100.0;  
  
        form.intRate.value = i1;  
  
    }  
  
    var i1 = i1 / 12;  
  
    var i2 = form.intRate2.value;  
  
    if (i2 > 1.0) {  
  
        i2 = i2 / 100.0;  
  
        form.intRate2.value = i2;  
  
    }  
  
    var i2 = i2 / 12;
```

```

var count1 = 0;

while(prin1 > 0) {
    intPort1 = prin1 * i1;
    prinPort1 = pmt1 - intPort1;
    prin1 = prin1 - prinPort1;
    accumPrin1 = accumPrin1 + prinPort1;
    accumInt1 = accumInt1 + intPort1;
    count1 = count1 + 1;
    if(count1 > 600) {break; } else {continue; }
}

form.origInt.value = "$" + parseInt(accumInt1,10);

var pow = 1;
for (var j = 0; j < form.nper2.value *12; j++)
    pow = pow * (1 + i2);

var fpayment2 = (form.principal.value * pow * i2) / (pow - 1);

form.payment2.value = "$" + parseInt(fpayment2,10) + "." + parseInt(fpayment2 % 1 * 100,10);

var fmoSave = form.payment.value - fpayment2;

form.moSave.value = "$" + parseInt(fmoSave,10) + "." + parseInt(fmoSave % 1 *100,10);

var ftotInt2 = (fpayment2 * form.nper2.value *12)
- form.principal.value;

form.totInt2.value = "$" + parseInt(ftotInt2,10);

var fintSave = accumInt1 - ftotInt2;

form.intSave.value = "$" + parseInt(fintSave,10);

form.closeMo.value = parseInt(form.closingCost.value / fmoSave,10);

var fnetSave = fintSave - form.closingCost.value;

form.netSave.value = "$" + parseInt(fnetSave,10);

    form.summary.value = "If you refinance your current " + parseInt(form.intRate.value *100,10) + "." +
    parseInt(form.intRate.value *100 % 1 *100,10) + "% mortgage to a " + parseInt(form.intRate2.value *100,10) + "." +
    parseInt(form.intRate2.value *100 % 1 *100,10) + "% mortgage, your monthly payment will drop by " +
    form.moSave.value + " and you will save " + form.intSave.value + " in interest charges over the life of the mortgage.
    However, in order for this refinancing to yield any savings at all you will need to stay in your current home for at least " +
    form.closeMo.value + " months. That's how long it will take for your monthly payment savings to offset the closing costs
    attributable to refinancing.";
}

```

```
function clearForm(form)
```

```
{  
    form.principal.value = "";  
    form.payment.value = "";  
    form.intRate.value = "";  
    form.intRate2.value = "";  
    form.nper2.value = "";  
    form.closingCost.value = "";  
    form.payment2.value = "";  
    form.moSave.value = "";  
    form.closeMo.value = "";  
    form.intSave.value = "";  
    form.origInt.value = "";  
    form.netSave.value = "";  
    form.totInt2.value = "";  
    form.summary.value = "";  
}
```

Enter the principal balance of your mortgage:
(call your mortgage lender and ask
for the current payoff amount)

Enter the amount of your monthly mortgage payment:
(principal and interest portion only)

Enter the your mortgage's current interest rate:

Enter interest rate you will be refinancing at:

Enter the number of years you will be refinancing for:

Enter the closing costs that will be required for refinancing:

This is how much your monthly payment will be if you refinance:

Monthly Savings:

Number of months to break even on closing costs:

This is how much interest you will pay under your current monthly payment plan:

This is how much interest you will pay under your refinanced monthly payment plan:

This is how much interest you will save if you refinance:

Net Refinancing Savings (interest savings less closing costs):

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