

Free Mortgage Refinance Calculator

Should You Refinance Your Mortgage in 2026?

Calculate your potential savings in seconds. See your monthly payment reduction, total interest savings, and break-even timeline with our free refinance calculator.

Calculate Your Refinance Savings

Enter your current mortgage details to see if refinancing makes sense

CURRENT LOAN BALANCE

\$ 350000

CURRENT INTEREST RATE

% 3.5

REMAINING YEARS

25

years

NEW INTEREST RATE

% 3.5

ESTIMATED CLOSING COSTS

\$ 3000

Calculate My Savings

Why Refinance Your Mortgage?

Lower Your Monthly Payment

Even a 1% reduction in your interest rate can save you hundreds per month. With rates fluctuating in 2026, now could be the perfect time to lock in a lower rate and reduce your monthly housing costs.

Save Thousands in Interest

Over the life of a 30-year mortgage, a lower interest rate can save you \$50,000 or more in total interest payments. Use our calculator above to see your exact savings potential.

Shorten Your Loan Term

Refinancing to a shorter term (like 15 years) can help you build equity faster and become mortgage-free sooner. While monthly payments may increase, you'll pay significantly less interest overall.

Common Refinancing Questions

When should I refinance my mortgage?

Generally, refinancing makes sense when you can lower your interest rate by at least 0.75-1%, plan to stay in your home long enough to recoup closing costs (usually 2-4 years), and have good credit. Use our calculator to determine your specific break-even point.

How much does it cost to refinance?

Typical closing costs for refinancing range from 2-5% of your loan amount, usually between \$2,000-\$5,000. This includes appraisal fees, title insurance, origination fees,

and other processing costs. Some lenders offer no-closing-cost refinances, but these usually come with slightly higher interest rates.

How long does refinancing take?

The refinancing process typically takes 30-45 days from application to closing. This includes time for credit checks, home appraisal, underwriting, and final approval. Some digital-first lenders can complete the process in as little as 2-3 weeks.

Will refinancing hurt my credit score?

Refinancing may cause a small, temporary dip in your credit score (usually 5-10 points) due to the hard credit inquiry. However, this impact is minor and your score typically recovers within a few months. The long-term benefits of lower payments often outweigh this short-term effect.

Can I refinance with bad credit?

While it's possible to refinance with less-than-perfect credit, you'll typically need a credit score of at least 620 for conventional loans. FHA refinancing may be available with scores as low as 580. However, better credit scores (740+) will qualify you for the best rates.

RefinancePro

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This calculator provides estimates only. Actual rates and savings may vary. Consult with a licensed mortgage professional for personalized advice.

