Renewal Comparison Sheet

B-3
CHAPTERS 13–14

The renewal letter is an opening offer, not a done deal. Fill one column per option, then decide on the whole package — not just the rate. At maturity, switching lenders is penalty-free.

Maturity date: ____________ **Current rate:** ____________ **Balance:** ____________ **Remaining amortization:** ____________

	CURRENT LENDER (THE LETTER)	CURRENT LENDER (NEGOTIATED)	OUTSIDE OFFER 1	OUTSIDE OFFER 2
Lender / contact				
Rate & term				
Monthly payment				
Penalty formula Posted-rate IRD? ⚠				
Prepayment privileges % and timing rules				
Portable? Charge type Standard or collateral				
Switch costs they cover	—	—		
Offer received in writing?				

The decision math

Best stay-put payment − best switch payment $ ____________
Monthly difference

× months in the term × ____________

= Total payment savings over the term $ ____________

Less: switching costs you actually pay − $ ____________
Discharge + legal + appraisal, minus what they cover

NET VALUE OF SWITCHING $ ____________

RED FLAG DECODER *"No need to do anything — we've taken care of everything for you."* = *"We've selected a rate we'd prefer you not compare to anything."* Ask to speak to the **retention team** before signing anything.

DECISION & DATE ACTIONED

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