The Annual Mortgage Checkup

A mortgage is not a crockpot. Between closings nobody is watching your mortgage but you — and that silence is the industry's business model. One evening a year, on schedule, is the entire counter-move. Photocopy this page; run it every year.

Year: ____________ Date completed: __________________ Statement month is the natural trigger.

CHECK	LAST YEAR	THIS YEAR	ACTION TAKEN
Remaining amortization Creep check — the only visible symptom of several quiet problems			
Current rate			
Trigger rate Fixed-payment variables — ask the lender for the number			
Balance			
Prepayment privilege room Unused room evaporates every anniversary			
Months to maturity			

The three rituals

- [ ] **The round-up is still running** — payment set above the required minimum
  Extra per month: ____________ · Invisible in a budget, decades of work on principal.
- [ ] **The windfall rule stands** — a fixed share of any surprise money goes to principal
  Standing rule beats deciding each time, because each time the couch makes a compelling case.
- [ ] **The sweep was decided on purpose** — lump sum used, or skipped deliberately
  Amount used this year: ____________ · Deciding not to prepay in an expensive year is fine. The practice is the deciding.

The calendar (confirm both alarms are alive)

- [ ] Maturity date in calendar
  With a SIX-MONTH advance alarm — Chapter 13 starts there
- [ ] Next annual checkup booked
  Recurring, statement month, forever

Anything changed this year?

- [ ] Move, sale, or renovation likely within the term?
  → Chapter 12: porting, blending, breaking
- [ ] Equity need — renovation, consolidation, second property?
  → Chapters 15–17, and price the alternatives
- [ ] Income, household, or health change?
  → Chapter 11. If money is tight, call the lender BEFORE a missed payment — the entire menu of help lives on the near side of that line.
- [ ] Lump sum labelled correctly as a principal prepayment, and confirmed on the next statement?
  Unlabelled money is sometimes applied as an early regular payment, which saves nothing.

NOTES FOR NEXT YEAR

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