

Worksheet for Refinancing to Save Money on Interest Rates

Costs	Current Mortgage	Refinance Loan
A. Loan amount	1.	2.
B. Interest rate	1.	2.
C. Monthly principal and interest payment amount	1.	2.
D. Tax rate	1.	2.
E. After-tax payment amount [C X (1-D)]	1.	2.
F. Difference in after-tax payment amounts (E1-E2)		2.
G. Total closing costs		2.
H. Months to break even (G2 ÷ F2)		2.
I. How long you plan to stay in your home in months (years X 12)		2.
J. Total savings (F2 X I2)		

Worksheet for Refinancing to Build Equity Faster

Costs	Current Mortgage	Refinance Loan
A. Loan amount	1.	2.
B. Interest rate	1.	2.
C. Monthly principal and interest payment amount	1.	2.
D. Loan term in months (years X 12)	1.	2.
E. Total interest paid for loan term [(D X C)–A]	1.	2.
F. Difference in total interest paid (E1–E2)		

2005 Tax Rate Schedule

Filing Status: Single

Income Range	Tax Rate
\$0 to \$7,299	10%
\$7,300 to \$29,699	15%
\$29,700 to \$71,949	25%
\$71,950 to \$150,149	28%
\$150,150 to \$326,449	33%
\$326,450 to no limit	35%

Filing Status: Married Filing Jointly or Qualifying Widow(er)

Income Range	Tax Rate
\$0 to \$14,599	10%
\$14,600 to \$59,399	15%
\$59,400 to \$119,949	25%
\$119,950 to \$182,799	28%
\$182,800 to \$326,449	33%
\$326,450 to no limit	35%

Filing Status: Married Filing Separately

Income Range	Tax Rate
\$0 to \$7,299	10%
\$7,300 to \$29,699	15%
\$29,700 to \$59,974	25%
\$59,975 to \$91,399	28%
\$91,400 to \$163,224	33%
\$163,225 to no limit	35%

Filing Status: Head of Household

Income Range	Tax Rate
\$0 to \$10,449	10%
\$10,450 to \$39,799	15%
\$39,800 to \$102,799	25%
\$102,800 to \$166,449	28%
\$166,450 to \$326,449	33%
\$326,450 to no limit	35%