Mortgage Renewal Shopping Checklist

Start six months out. Most renewal savings are lost by simply signing the letter the bank mails you.

6 months before renewal

☐ Find your renewal date and current rate — check your last annual statement

☐ Note your remaining balance and remaining amortization

☐ Pull your credit report and correct any errors

☐ Pay down or consolidate high-interest debt to strengthen your file

4 months before

☐ Get quotes from at least three sources: your bank, a second bank or credit union, and a mortgage broker

☐ Ask each for the rate, term, fees and prepayment privileges in writing

☐ Ask your current lender for their best rate, not their posted renewal rate

☐ Ask what it costs to switch lenders — many will cover legal and appraisal fees

2-3 months before

☐ Compare total cost of borrowing over the term, not just the monthly payment

☐ Decide fixed vs. variable based on your tolerance for payment change

☐ Take the best rate hold available (typically 90-120 days)

☐ If switching, start the paperwork now — a switch takes 3-4 weeks

1 month before

☐ Confirm the new lender has everything they need

☐ Confirm payment date, amount and frequency

☐ Update your budget for the new payment

☐ Set a calendar reminder for six months before your next renewal

Do not

☐ Do not sign the mailed renewal without comparing at least two other quotes

☐ Do not extend your amortization without understanding the added interest

☐ Do not let the renewal lapse into an open or variable default rate

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