

## Unit 4 Assignment: Mortgage Refinance Worksheet or Home Affordability Analysis

For many, the American dream is to own a home. Before you start looking for a home you will need to know how much home you can afford. If you own a home you need to understand if refinancing your current mortgage is worthwhile.

For this Assignment you will complete the following parts of your financial plan. Detailed directions are provided in the AB104 Financial Plan Workbook Excel file.

Complete the following in the AB104 Financial Plan Workbook:

- 4.1 Mortgage Refinance Analysis (*If you own a home*) **OR** 4.2 Home Affordability Analysis (*If you are looking forward to owning a home*)
- 7.1 Stock Tracker

Review the [Final Project Timeline](#), and the Rubric and Privacy Statement below before starting this Assignment.

### Directions for Submitting Your Assignment:

When you are ready to submit the Assignment, after you have saved the master file, save an additional copy as Username-AB104 Financial Plan Workbook-Unit#.xlsx (Example: TAllen- AB104 Financial Plan Workbook Unit 4.xlsx). Submit the file to the Unit 4: Assignment Dropbox by the end of Unit 4.

AB104 Unit 4 Assignment: Mortgage Refinance Worksheet 4.1 or Home Affordability Analysis 4.2		
Content (15 points)	Points Possible	Points Earned
Entered amount of current mortgage payment.	3	
Determined new mortgage payment amount based on current city and state, amount and length of loan and entered this figure into the workbook.	4	
Determined appropriate tax bracket and entered this as a decimal.	4	
Determined the cost to refinance. <ul style="list-style-type: none"> <li>• Prepayment penalty (enter 0 if no penalty)</li> <li>• Total anticipated closing costs</li> </ul>	4	
<b>Total</b>	<b>15</b>	

**AB104: Privacy Statement**

One purpose of this course is to enable you to create your own personal financial plan. Any and all information you submit will be kept in the strictest confidence. The information will not be used for anything but grading purposes and no files with your personal information will be kept. If you are not comfortable using your current personal financial information, you can use projections of how you want your finances to look after graduation or use a multiplier to adjust the numbers.