# Manage and Reduce Mortgage

This playbook provides strategies for effectively managing and reducing mortgage debt. It includes guidance on refinancing options and tips for accelerating mortgage payoff to reduce financial burden.

### Step 1: Assessment

Conduct a thorough review of your current financial situation, including income, expenses, outstanding debts, and your mortgage terms.

### Step 2: Budgeting

Develop or adjust your budget to allocate extra funds towards mortgage payments, ensuring you can still meet other financial obligations.

### Step 3: Refinancing

Research refinancing options to find a lower interest rate or more favorable terms that could result in lower monthly payments.

### Step 4: Extra Payments

Make additional payments towards the principal when possible to reduce the amount of interest paid over the life of the mortgage.

### Step 5: Payment Plan

Explore payment plans with your lender, such as bi-weekly payments, to potentially pay off the mortgage quicker without drastically changing your monthly expenditure.

### Step 6: Debt Reduction

Implement strategies to reduce overall debt levels, which can improve credit and potentially lead to better refinancing options.

### Step 7: Professional Advice

Consider consulting with a financial advisor to tailor a personalized mortgage reduction strategy that aligns with your long-term financial goals.

## General Notes

### Tax Implications

Be aware of potential tax implications when refinancing, as some mortgage interest payments may be tax-deductible.

### Early Repayment Penalties

Verify whether your existing mortgage has any penalties for early repayment before making additional payments or refinancing.

### Long-Term Impact

Evaluate the long-term impact on your financial health when altering mortgage payment plans or terms.