Paying Off Your Mortgage Early

Small extra payments, decades of difference.

HOW EXTRA PRINCIPAL WORKS

Every extra dollar goes straight at the balance, skipping years of interest on that dollar. One extra payment per year on a 30 year loan typically shaves roughly 4 to 5 years off the term.

PAINLESS METHODS

Biweekly halves (13 full payments a year), rounding the payment up, or throwing tax refunds at the balance annually. Mark extra payments "apply to principal" so they land correctly.

SHOULD YOU, THOUGH?

Compare the mortgage rate to what savings or investments earn, keep your emergency fund fat first, and never prepay at the cost of high interest card debt. The best return is retiring 20%+ card balances.

EARLY PAYOFF TOOLKIT

- **1 extra payment a year ≈ 4 to 5 years saved**
- **Biweekly halves do it automatically**
- **Always mark: apply to principal**
- **Emergency fund first, cards second, mortgage third**
- **No prepayment penalties on standard loans**

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