

Pay Off Your Mortgage Early vs. Pay the Normal Schedule

Decision-Making Checklist

Use this worksheet to determine which mortgage strategy aligns with your financial priorities. Check all statements that apply to you in each column. The side with the most checkmarks may indicate your best path forward.

Pay Off Your Mortgage Early

- I dislike debt and want to be financially free sooner.
- I want to save money on mortgage interest.
- I have a stable emergency fund (at least 3-6 months of expenses).
- I have no high-interest debt (e.g., credit cards, personal loans).
- I already contribute enough to retirement and investment accounts.
- My mortgage interest rate is relatively high compared to potential investment returns.
- I want more cash flow in the future for other expenses, travel, or giving.
- I feel stress or anxiety about having a mortgage.
- I plan to stay in my home for a long time.
- I value peace of mind and security over potential financial gains.

Pay the Normal Schedule

- I prefer to invest extra money in higher-return opportunities (e.g., stock market, real estate).
- My mortgage interest rate is low, so extra payments may not be the best use of my money.
- I want to keep cash available for emergencies or future financial opportunities.
- I still need to pay off high-interest debt.
- I want to maximize retirement contributions before making extra mortgage payments.
- I may move before my mortgage is fully paid off.
- I like the predictability of a fixed mortgage payment and am comfortable making it.
- I may benefit from mortgage interest tax deductions.
- I am confident in my ability to manage my mortgage long-term.
- I don't feel much stress about carrying a mortgage.

Your Results

- Count the number of checkmarks on each side.
- More checks on the **left**? Paying off early may align with your priorities.
- More checks on the **right**? Sticking to the regular schedule might be best for you.
- A balanced number? Consider a hybrid approach—pay a little extra while still investing and keeping liquidity.

No one-size-fits-all answer exists. Choose the path that best aligns with your financial goals, risk tolerance, and lifestyle preferences! 🚀

