

Interest Tracking for Refinanced Mortgages

Not all mortgage interest is deductible on a tax return. There are situations where "home equity" interest (money borrowed against your home but used for other purposes) is not deductible. Therefore, when refinancing a mortgage and combining different loans, you must track where the money is spent. Also, if you combine mortgages for rental and personal real estate, some, if not all, may be disallowed. Please use this form to track it any refinancing of mortgages. It is best to contact me before doing any refinancing on your home or rental property to be sure the interest won't be disallowed.

Total amount of new home loan _____

Please list how much money was spent on each item:

To pay off original mortgage (from purchasing home) _____ %

To pay for home improvements or repairs to home _____ %

To pay for other items, such as car, education, etc.
Please specify.

_____ %

_____ %

_____ %

_____ %

Please contact me if you have any questions filling out this form.