

REFINANCING YOUR HOME

Step by Step guide to refinancing your mortgage:



Shop for your best mortgage rate.

Visit nerdwallet.com for side-by-side comparisons.



Gather paperwork for the lender.

Print or download statements and pay stubs.

- **Check your credit score.**
The higher your credit score is, the lower the interest rate you'll receive.



- **Don't forget about closing costs.**

Closing costs can add up to be around 3% of your loan amount.



- **Have cash on hand to lock your rate.**

Closing fees are listed in your loan estimate so be sure to have enough to cover it!



According to forbes.com

homeowners could save

\$3,000

a year on average by re-financing their mortgage

WHEN TO REFINANCE?

When mortgage rates have gone down.

Known as rate-and-term financing, rates are impacted by market movements, inflation, the economy & global factors.

If your home has increased in value.

Because the house is more valuable, you may be able to refinance for more than the balance of your mortgage.

Your credit has improved.

You could save in interest with a better score.

Pay down some of your mortgage.

to eliminate Principal Mortgage Insurance (PMI) payments.



Tip: Research your home's current market value. Look up your home's Zestimate on Zillow and other online home value sources.

WHY REFINANCE?

Most homeowners are looking to shorten their current loan term while lowering their interest rate.

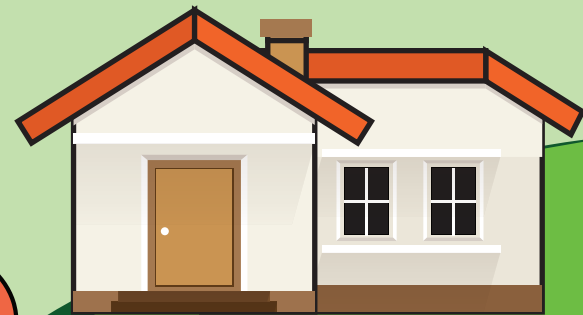
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- When to refinance?
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