Reasons to Refinance

- Convert an Adjustable Rate Mortgage (ARM) to a fixed rate loan before your interest rate changes causing your monthly payment to increase. Fixed rate loans provide stability and certainty in your budget.

- Eliminate Mortgage Insurance when your home equity exceeds 20% of the appraised value. This may reduce your overall monthly payment or potentially increase your annual tax deduction.

- Lower your monthly mortgage payment to improve your total cash flow with a "No Closing Cost" refinance. This means the lender pays all of your closing costs, while you benefit from a lower interest rate and reduced monthly payments.

- Switch from a fixed rate loan to an Adjustable Rate Mortgage (ARM) at a lower interest rate reducing your monthly mortgage payment and improving cash flow for other uses such as investments. Consider that an ARM may be available to you with a fixed interest rate for 5 or 7 years, allowing time for market changes potentially in your favor.

- Switch from a Fixed rate loan to an interest only mortgage, reducing your monthly mortgage payment immediately to increase cash flow for other uses.

- Reduce your loan term from 30 years or more to 15 years or less. Although your payment may be slightly higher, you will pay less over time in interest expense.

- Use the equity in your home to free up tax-deductible cash for home improvements to your property.

- Consolidate higher interest rate debt with a cash-out refinance. Interest for mortgages or home equity lines of credit may be tax deductible (consult your tax advisor).

- Pay off your Balloon loan that is soon due upon maturity. If you do not have cash available to pay the outstanding balance, you will need to refinance.