

Five Reasons to Refinance Your Mortgage

There is an old adage that says if you can improve your interest rate by at least two percentage points, then it is a good time to refinance. While that may work as a general rule of thumb, the truth is there are other reasons to refinance:

1. Lower your interest rate

Securing a lower interest rate is one of the top reasons for refinancing. This can make a big difference in your monthly out-of-pocket costs for housing and save money on financing fees.

2. Build equity faster

If you are in a position to make higher monthly payments due to an increase in salary or other good fortune, you may want to switch from a standard loan structure to a loan product with more features. Your Mosaic Mortgage loan consultant will show you how you could build equity faster and save a tremendous amount of money on financing fees.

3. Change your loan program

Many homeowners who start with Variable Rate Mortgages desire to move to the stability of a Fixed Rate mortgage later on down the road. As interest rates fluctuate, making original deals less attractive, people will change their loan products in order to capitalize on the best rates available.

We can provide you with loan comparison charts to find out what you can save with various loan programs.

4. Credit score has improved

If your credit score has improved as a result of making your mortgage payments on time and in full, you may be in a position to take advantage of your improved credit standing.

We can review your current credit score, the terms of your existing mortgage, and review options for other loan programs that could not only reduce your monthly payment, but also save on interest fees paid over the life of the loan.

5. Use the equity you have established

A cash-out refinance allows you to tap into the equity you have built up in your home. You may want to pay off revolving credit card accounts, send a child to university, or use the money for home improvements or personal expenses.

Regardless of your reasons for wanting to refinance, Mosaic Mortgages are interested in helping you make a decision that works best for you.

We will begin by reviewing the terms of your existing mortgage program. It will be important for us to know the purpose of the refinance and how long you plan to stay in the home. This helps us to determine whether or not it is beneficial for you to change lenders to secure a lower interest rate on your new financing.

Throughout the process, we will present you with spreadsheets outlining various loan programs, and continue to monitor rates in order to inform you of the best time to refinance.

contact Michael ...

for a **FREE CONSULTATION.**