5 Reasons to Refinance Your Mortgage

Mortgage rates at 37-year lows!

The average rate for a 30-year-fixed mortgage has dropped to the lowest level in 37 years! Mortgage rates started falling after the Federal Reserve launched their new effort to aid the markets by purchasing up to $600 billion of mortgage-related securities in November.

Here are a few good reasons to refinance:

Reduce your interest rate

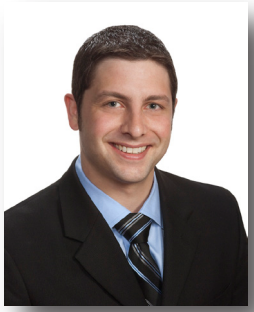
Securing a lower interest rate is one of the top reasons for refinancing. This adjustment can make a big difference in your monthly out-of-pocket costs for housing and save money on financing fees.

Remove private insurance

Many loan rograms require private mortgage insurance, which is designed to protect the lending institution from loan default. By refinancing, you may be eligible to remove your private mortgage insurance.

Change your loan program

At some point, homeowners who have an Adjustable Rate Mortgage (ARM) usually find they would like to switch to the stability of a Fixed Rate mortgage. I can provide you with loan comparisons to find out if you can save money with another type of loan program that might work better for you.



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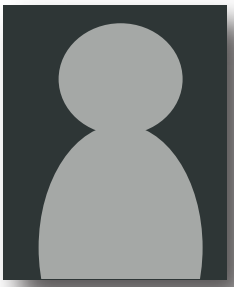
Credit score has improved

Refinancing typically occurs when mortgage interest rates drop significantly, but borrowers with recently improved credit scores (from paying off credit card debt, making mortgage payments on time, etc.) are often candidates for better interest rates. If you haven't checked your credit score in a while, it's a good time to call Max Leaman: (512) 293-1239.

If you are considering a refinance, I will keep you alerted to interest rate changes

I continually monitor rates. For clients interested in refinancing, I alert them of interest rate changes so they are ready at the best time to lock in a new rate. I will also review the terms of your existing mortgage program. It is important to consider whether or not you have a pre-payment penalty written into your existing loan, and the purpose of the refinance. It is also important to know how long you plan to stay in the home. This helps us determine whether or not it is beneficial for you to pay points up front to secure a lower interest rate on your new financing. I will want to know the current property value, how much equity you have, and your current credit score.



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