



REFINANCING REALITY CHECK

The media has done a pretty good job of scaring homeowners into thinking that there are very few options available to those looking to refinance. Yes, credit standards have tightened, but there are still plenty of refinancing options available. The first step is to do a mortgage checkup to ensure that you're taking the necessary steps to deal with these uncertain times. Here are some things to consider:

Are you in a Fixed Rate or an Adjustable Rate Mortgage (ARM)?

- If you have a fixed rate loan, it may make sense to refinance to a lower rate.
- If you have an ARM, it may make sense for you to refinance into a fixed rate or into another ARM to extend the fixed payment period.

If you have an ARM, how long until your rate adjusts?

What is your current interest rate?

- Rates are volatile right now, but they're still at historically low levels for conforming loans.

Do you currently have a 1st/2nd mortgage?

- If you currently have a 1st/2nd mortgage it may make sense for you to refinance into one loan to lower your monthly housing payment.



Do you currently have a great deal of debt in addition to your home loan?

- Even if you have a low interest rate on your home mortgage, it may make sense to consolidate your debt into one loan to reduce your total expenses.

For a complete mortgage checkup, I would be happy to put you in touch with a representative from our trusted mortgage partner, Response Mortgage Services.

By the way...

I hope this information has been helpful to you. If you know someone who could also benefit from this type of information, or who is in need of a trusted real estate professional, please forward their contact information to me so I can get in touch with them. I'm never too busy for your referrals.