

“When should I refinance my home?”

Are you thinking about refinancing your home? If so, there are a lot of items to consider when making this decision.

There are several reasons it may make sense for you to refinance your mortgage. In the current market, you may be able to refinance to a lower rate. Or maybe you'd like to have a lower monthly mortgage payment to free up some extra cash. You may also want to shorten the length of your loan term to pay off your home earlier. Consolidating debt by refinancing can make sense as well.

If you do choose to refinance, you'll want to consider a few things.

- What are the new loan terms? What is the new rate? What would be the loan amount and how long is the repayment period? Compare these items with your current loan terms.
- What are the costs associated with refinancing? This may include origination fees, application fees, and a home appraisal fee.
- How long will you remain in the property?

Although refinancing may seem like a good idea, it's important to remember that it doesn't make sense for everyone. Here is a list of questions to ask before deciding:

- Is your monthly payment straining your budget?
- Has your credit score improved?
- Are you currently earning a higher income?
- Are you in an adjustable-rate mortgage?
- Do you need to consolidate debt?
- Are you planning on staying in your home?

Using a [mortgage calculator](#) is a good place to start to help you determine if refinancing is right for you.

Consider talking with a Mortgage Specialist about these items and more to make an informed decision about refinancing.



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