

TIPS FOR SHOPPING AROUND AND HELPFUL QUESTIONS TO ASK

The below list of questions can help you evaluate lenders and save even more on your new mortgage! Compare a number of lenders to find the best deal on the closing costs and interest for your loan.

BEFORE REFINANCING	
ASK	BE ON ALERT FOR
<ul style="list-style-type: none"> In what ways is your refinance loan better than my current mortgage loan? 	Whether the refinance would have a distinct financial benefit for you in the first place
<ul style="list-style-type: none"> Can you provide a loan estimate? 	Verify the true cost of your refi loan, including interest, APR, closing and any additional fees
<ul style="list-style-type: none"> How much interest will I pay on <i>this</i> loan versus what remains on my current loan? 	Sometimes, people end up paying more in interest (on a longer term loan). Make sure this is not the case of you!
<ul style="list-style-type: none"> What's the (new) maturity date on this loan? 	You must be comfortable with the new, extended loan period before opting to refinance
<ul style="list-style-type: none"> What are the closing costs and fees associated with this loan? 	In a matter of a few years, the savings you achieve through refinancing should pay for the closing costs you incur
<ul style="list-style-type: none"> Will the mortgage be fully paid off during its term? 	Be mindful that in certain circumstances there will be a second "balloon" payment at the end of the refinance loan term!
<ul style="list-style-type: none"> Will there be a tax impact if I refinance? 	Although you may want to pose this questions, most lenders will instruct you to find this out yourself. Best to consult your tax preparer!
<ul style="list-style-type: none"> Are the terms of this loan subject to change in the future? 	You will want to make sure that the terms aren't subject to change (unless that's what you're expecting to happen with your loan (e.g. adjustable rate))

For more information and insights on how, if, or why to refinance your home, reach out so we can discuss the procedures that may be involved in your specific circumstances.



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Ready to Start your Refinance?

