

# Debt Consolidation

If you have accumulated multiple points of debt from credit cards and are also dealing with other loans (such as car loans, personal loans, etc.), you may be looking for a way to simplify your payments and help reduce them. Rolling them into your mortgage could be the perfect solution.

Some of the benefits for consolidating your debt into your mortgage include:

1. Organize multiple monthly payments (credit card, line of credit, car loan, etc.) into a single payment for ease.
2. Interest rates tend to be lower on a mortgage versus credit card or car loan rates.
3. Take back financial control!

By consolidating your debt into your next mortgage cycle, you will not only free yourself from high interest rates and gouging interest payments, but will have a better overview of your monthly cash flow and be able to take back your financial control. Keep in mind, you need at least 20 percent equity in your home to be able to refinance and consolidate your debt.

#### For example:

If you have \$30,000 of credit card debt, you are probably

paying AT LEAST \$600 per month - with \$500 per month of that going directly to interest. If you let me help you to roll that debt into your home equity and monthly mortgage, your payment will drop to \$125 per month, with interest being \$70 per month. That is huge savings! Plus, it is easier to manage and pay a single monthly installment versus half a dozen loans and bills.

DEBT VALUE	PAYMENT	INTEREST
\$30,000 on credit card	\$600	\$500
\$30,000 transferred to mortgage	\$125	\$70

While refinancing can increase your mortgage, your overall payments would be far lower and convert to a single payment versus multiple sources to save you time and stress.

If you are looking for a way to simplify (or get out of) debt, please contact me today! I would be happy to take a look at your financial portfolio and current mortgage and help you come up with the best option to suit your needs.

