



How a Cash-Out Refinance Can Work for You!

Interested in finding out how a refinance could benefit you in this market?

Here is an example of how you can pay off debts and save!

CURRENT HOME LOAN INFORMATION

Home value: \$500,000

Amount owed on home: \$250,000

Interest rate: 4.99%

Monthly mortgage payment: \$1,894.00 PITI

AFTER CASH-OUT REFINANCE LOAN INFORMATION

New loan amount: \$279,000

Interest rate: 7.375% | APR: 7.754%

Monthly mortgage payment: \$2,480.45 PITI

Payment difference: \$586.45

DEBT TO BE PAID OFF

CREDIT CARD 1:

- Monthly payment: \$296
- Total debt: \$7,400
- Interest rate: 20.93%

CREDIT CARD 2:

- Monthly payment: \$136
- Total debt: \$3,400
- Interest rate: 20.93%

CREDIT CARD 3:

- Monthly payment: \$240
- Total debt: \$6,000
- Interest rate: 20.93%

TOTAL MONTHLY PAYMENT FOR CREDIT CARDS: \$672

RESULTS AFTER A CASH-OUT REFINANCE:

Total monthly obligations before: \$2,566.00

Total monthly obligations after: \$2,480.45

As a result of a cash-out refinance the borrower will save \$85.55 per month and now has no debt or interest accumulating.

Interested in learning more? Reach out today!



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