



MANNY MOSQUERA
FOR MORTGAGES

REFINANCING

When considering refinancing your current mortgage there are a number of factors that should be considered when making this decision:

- Will you be reducing your interest rate or your monthly payment?
- Will you be reducing your loan term and become mortgage free earlier?
- Will you need to do a cash-out refinance and pull cash out of the equity of your home?

Haphazardly refinancing your mortgage can put you into financial constraints down the road. Deciphering a clear goal that you are looking to accomplish like the ones listed above can ensure that you are making a sound decision.

When refinancing your mortgage it is important to know that regardless of your reasons behind this situation you will need to qualify for this new mortgage in the same way that you did when you purchased the home. Showing the ability to repay the loan will apply. Properly evaluating the value versus the loan amount you are requesting will be taken into consideration. Calculating your debt to income ratios to ensure your ability to repay will also play a heavy role in getting approved for your refinance.

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