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Should I Refinance

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What's the interest rate? Should I refinance? Should I buy a new home?

I have been hearing these questions often lately. I am always happy to talk with you about your particular situation. Many of my clients are viewing the current interest rate drop as an historical opportunity that should not be missed. Below are a few examples of reasons some of my clients have refinanced their mortgage in the last few months. Please notice #15 !!!!!!!

- 1) Interest rate above current market rate. (Save \$ each month)*
- 2) FHA Mortgage refinance to Convention Mortgage (Eliminate monthly PMI and get a refund from HUD of up front MIP).*
- 3) PMI (Private Mortgage Insurance) reduced or eliminated completely.*
- 4) HELOC or other Second Mortgage paid off to reduce total monthly payment.*
- 5) Home Improvements (roof, siding, windows, etc.) financed without increasing monthly mortgage payment.*
- 6) Finish the basement without increasing monthly payment.*
- 7) Garage or Pole Barn added without increasing monthly payment*
- 8) Land or Lot purchase for later use for second home or later construction of "dream home".*
- 9) Shorten Mortgage Term to keep the same payment, but paid off years earlier, saving thousands of dollars.*
- 10) Unusual one time expenses (wedding, adoption, college, etc.)*
- 11) ARM (Adjustable Rate Mortgage) lock in fixed rate to prevent future increases.*
- 12) Relocation Plans if you have a plan to move in less than five years, converted fixed rate to 5- year ARM.*
- 13) Lengthen Mortgage Term for a fixed income retiree increased length of mortgage to have more cash for living now.*
- 14) FHA Streamline Reduce interest rate on your FHA mortgage with no out of pocket costs.*
- 15) New Home: Clients view this as an ideal time to buy a larger home or move to a better area or schools with no increase in payment. The ultimate home improvement project!*

As you can see the opportunities to take advantage of the historically low interest rates seem endless. If you would like to discuss your situation, please give me a call or send me an e-mail I will be happy to review your particular situation. If a refinance or move up purchase fits your goals, we can quickly move ahead. If our review shows no action is needed, you can sit back relax and enjoy your home.