

Title:

Mortgage Refinance Basics

Word Count:

586

Summary:

A mortgage refinance is just that ~ a move to pay-off your mortgage by taking out a new loan c

Keywords:

finance, loan, dept, home, consolidation

Article Body:

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Should You or Shouldn't You?

There's no simple yes or no answer to this question. It would be better to leave it at ^it de

Lower interest costs: First, if you are refinancing to a loan with a lower interest rate than

For example, if the current annual rate of interest of your mortgage is 8.25%, your monthly in

You will save money on interest payments if you manage to refinance to a lower rate. If you m

Lower future interest costs: Second, if you have a mortgage with an increasing variable rate

For example, if you have a mortgage whose interest rate is currently 6.5% and a balance of \$80

In three years, therefore, your interest rate payments will change from 427.40 to \$493.15 then

On the other hand, if you changed to a fixed rate of interest now, you can save yourself money

Of course, current and future savings aren't the only considerations when deciding to refinance

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