

Title:

Refinancing ~ Points To Remember

Word Count:

395

Summary:

You would consider refinancing only when going gets tough and making ends meet becomes difficult.

Some Key Points to Ponder

1. Reducing your monthly installments. Multiple credits and mortgages bog you down...

Keywords:

finance,bad credit,bad finance,refinancing

Article Body:

You would consider refinancing only when going gets tough and making ends meet becomes difficult.

Some Key Points to Ponder

1. Reducing your monthly installments. Multiple credits and mortgages bog you down with accumulated debt.

2. Breakeven time. Although it depends on multitude of factors, sooner the breakeven the better.

3. ~Points~ to ponder. Points are onetime percentage costs included into your mortgage. Higher points mean lower interest rate.

4. Risk reduction by paying off high cost flexible interest refinance.

5. Weigh the option of high closing cost with lower interest rate against no/low closing cost.

6. Consider refinancing if you can generate some extra income through refinancing. The comfort of lower payments may be worth the cost.

7. You can refinance that portion of the debt which was shared by your spouse before divorcing.

8. Secured refinance gets you lowest interest. You can use your home equity to secure refinance.

9. Tax matters. Taxation differs when you switchover from one credit to another or when you refinance.

10. Paper work. None of the above points hold well, unless you got all your requisite papers in order.

Don't haste through the steps. Keep in mind this is your last straw. Check the credentials of the lender.

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