REFINANCE

Adjustable Rate Mortgage May Be Just What You Need!

Most Adjustable Rate Mortgage (ARM) products offer low introductory rates that are fixed from one to 10 years -after which it adjusts either annually or every six months for the life of the loan. Our ARM programs come with a lifetime cap on the rate, which means that even if industry rates skyrocket, your rate will never go above a certain level, giving you peace of mind.

Is an ARM right for you?

- Do you plan to stay in the home for less than three to 10 years?
- If Interest rates are high, you will benefit when rates begin to fall.
- Do you plan to take out a short-term cash/out loan?

How Can You Benefit From Refinancing

- Decrease your monthly payments or shorten the length of your loan
- Use cash to pay off high interest credit card debt
- Combine a first mortgage with a home equity loan
- Take out cash to pay off student loans or other large expenses
- Switch into a fixed-rate mortgage to take advantage of historically low interest rates

For more information on FHA loans, see HUD.gov

Fixed Rate Loans Offer Stability

Fixed loans are optimal if you are looking for a consistent payment over a long period of time with no surprises. The peace of mind of a fixed-rate loan will offset the slightly higher overall long-term payment. When rates are very low, you can refinance into a fixed-rate loan to lower your monthly payment or convert the fluctuations of an adjustable rate to a steady fixed-rate.

Great news! If you have a large Home Equity Loan or high interest credit cards that are not fixed, you have the option of refinancing them all into a fixed-rate loan which will save you thousands of dollars over the life of the loan.

Cost of a Refinance

Refinancing is an investment that does cost the borrower money. Refinancing costs should range from 3-6% of the outstanding principal balance of the loan being refinanced. However, oftentimes these costs can be minimized by making minor adjustments to the interest rate or rolling them into the new loan to avoid out-of-pocket expenses.

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