

# REFINANCING A MORTGAGE



Here are some tips and strategies that save you money when you are in the market to refinance your home loan.

- **Don't get caught in the trap of consuming your home equity** by getting deeper into debt to go on vacation, purchase unnecessary items and spread out your car loans and credit card balances over 30 years. CMPS professionals help you implement viable refinancing strategies to conserve your home equity, build greater wealth and achieve your goals in life.
- **Understand that you may need to pay higher fees or interest rates** if you are getting cash out of your home equity vs. simply paying off the current balance. Also, you may lose the interest tax deduction on cash-out funds in excess of \$100,000. CMPS professionals help you structure your refinancing transaction to give you the best overall financial impact for your individual circumstances.
- **Certified Mortgage Planning Specialists professionals** help you evaluate the mortgage products that will work best in your situation. Remember, it is far better to find a CMPS professional who can help you implement the best strategy with competitive interest rates than for you to shop for the lowest rate with the wrong strategy.
- **Don't pay too much for title insurance** - this is a very common mistake that can be avoided. All lenders will require Title Insurance each time a mortgage loan is granted. This is because it insures the title to the property is free from any surprise liens that occurred previously. So, in essence, it covers the timeframe prior to the mortgage closing. That is why a new one needs to be done even on a refinance. Generally speaking, law regulates title policy fees so all title companies charge the same amounts. CMPS professionals help you save over 50% by making sure you get the "refinance" instead of the higher "basic" rate.
- **Know your credit score** - you may be able to get a better mortgage rate and more favorable loan terms by restructuring some of your balances on credit cards, car loans, etc. CMPS professionals help you correct errors on your credit report and determine which balances to restructure or pay off in order to improve your credit score.



## *fast facts*

- **Don't consume home equity on unnecessary items**
- **Understand that there can be higher fees and tax rates for using home equity**
- **Evaluate mortgage products**
- **Don't pay too much for title insurance**
- **Know your credit score**



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