YOU HAVE OPTIONS

With Your Home Refinance

5 QUESTIONS TO ASK YOURSELF BEFORE REFINANCING

1. **What are my financial goals?**
Many homeowners refinance to lower their monthly payments. Others choose a shorter-term loan with higher monthly payments so they can reduce overall interest payments and own their homes faster. Visit assurancefinancial.com/mortgagecalculator to get a good sense of what your new payment would be after a refinance.

2. **How long do I plan to stay in this home?**
Refinancing could reduce your monthly mortgage payment. No matter how long you plan to stay in your current home, it's always free to talk to a loan officer about what makes sense for your financial goals.

3. **Do I have equity in my home?**
Having equity in your home may give you the opportunity do a cash-out refinance for things like a kitchen renovation or college tuition.

4. **Do I qualify for a refinance?**
Whether you have excellent or imperfect credit, today's loan opportunities are more flexible than ever. There's a great possibility there is a loan product that will work for your current situation.

5. **What are the terms of my current loan?**
Borrowers with adjustable rate mortgages or interest-only loans may want to consider the potential benefits of switching to a fixed-rate loan. You may get a lower rate on the front end, while avoiding the long-term uncertainty of adjustable rate loans.

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WHAT'S YOUR GOAL FOR YOUR REFINANCE?

If you bought your home 7 years ago for $215,000 at an interest rate of 5.25%, then you may have the following options:

LOWER MONTHLY PAYMENTS

If mortgage interest rates drop lower than your loan's current rate, you could save significantly on your monthly mortgage payment.

	Current Loan	New Loan
Loan Type	30-Year Conventional	30-Year Conventional
Loan Amount	$215,000	$189,675
Interest Rate	5.25%	4.5%
Monthly Payment (P&I)	$1,187	$961

Total Savings of $226/Month

SHORTEN TERM

You could potentially save thousands in interest with a shorter term loan. People who anticipate a planned reduction in income in the future, like retirement, may want to eliminate their monthly mortgage payment.

	Current Loan	New Loan
Loan Type	30-Year Conventional	15-Year Conventional
Loan Amount	$215,000	$189,675
Interest Rate	5.25%	4%
Monthly Payment (P&I)	$1,187	$1,403

Potential Savings of $75,072 Over Life of Loan

CASH-OUT

A cash-out refinance allows you to borrow from the equity you've built in your home and receive cash that can be used for just about any purpose, like home improvements and student loan debt.

	Current Loan	New Loan
Loan Type	30-Year Conventional	30-Year Conventional
Loan Amount	$215,000	$230,385
Interest Rate	5.25%	4.5%
Monthly Payment (P&I)	$1,187	$1,167

$30,000 Cash in Your Pocket

Call me when you're ready to discuss all of your refinance options!

Geoffrey Smith
Loan Officer
NMLS#: 1043587

Office: 770-674-1433
Cell: 678-779-5066
Gsmith@lendtheway.com
www.lendtheway.com

47 Perimeter Center E. Ste. 620
Atlanta, GA 30346

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