

# The Benefits of Refinancing Your Mortgage

Refinancing your mortgage refers to the process of renegotiating your current mortgage product for a variety of reasons. It could be that your mortgage term is up, the market has changed and there are more competitive rates available, or perhaps you are looking to consolidate debt.

When you refinance, it provides an opportunity to review your current mortgage product and potentially reduce financial stress by making changes to your mortgage loan.

The four main benefits of refinancing are...



**To Access a Better Rate:** Did someone say rate? One reason to refinance your mortgage is to access a more competitive rate – this is especially true when done through a mortgage professional such as myself. On average, I have access to over 50+ lenders! This allows me to find the best mortgage product for your unique needs.

**To Consolidate Debt:** There are many different types of debt from credit cards and lines of credit or even school or car loans. But, did you know that these types of debt have much higher interest rates than those you would pay on a mortgage? Refinancing can free up cash to help you pay out these debts! While it may increase your mortgage, your overall payments could be far lower and would be a single payment versus multiple sources, freeing up monthly cash flow. Keep in mind, you need at least 20 percent equity in your home to qualify.

**To Modify Your Mortgage:** Life is ever-changing and sometimes to change your mortgage to accommodate your life. From your payment schedule to mortgage product, refinancing can help you access your future needs and align you with a mortgage product that makes sense now and into the future.

**To Utilize Your Home Equity:** Lastly, refinancing can be a great opportunity to utilize your home equity for a variety of things such as large purchases (new car, schooling for your children), home renovations, purchasing a second property or whatever else you may need!

If you're thinking about refinancing for any reason, please reach out to me!

**Tracy Bennett**

**MA** MORTGAGE  
ARCHITECTS®

Brokerage #12728