

Thinking about Refinancing, Items to Consider

Mortgage rates continue to fluctuate. Here are some tips on what information you should have to help you determine if this is the right time for you to refinance.

What percentage difference? A current rule of thumb is if your current mortgage rate is a full one percent or higher than the current quoted rates, it is a good time to consider refinancing.

FICO Score This term comes from the acronym for Fair Isaac Corporation, the company that created the best-known and most widely used credit score model in the United States. Currently a score of 740 or higher is required to get the best rates in today's market.

Various Options for Paying Fees Each market varies in this area. Situations vary from the buyer paying the fees out of pocket, rolling the fees into the loan with maybe a higher rate. Or, having the fees added to the principal.

Experience Counts We are here to help you navigate the current refinancing course. Experience can be a big factor in getting the correct loan for each customer. That is why our experienced staff is such an asset. Give us a call to let us help you evaluate your unique situation.