PREMIER MORTGAGE GROUP

experience the difference

REFINANCE CONSIDERATIONS

When you're making your decision, there are several things to keep in mind.

If your current interest rate is significantly higher than today's lowest rates, you may be able to roll your loan costs into the loan and still get a lower rate than you have today, thereby reducing your interest payments and saving money immediately.

Second, if you are planning to stay in your home for at least three to five years, it may make sense to pay "points" (a point equals 1% of the loan amount) and closing costs to get the lowest available rate.

And third, you can avoid laying out cash and still get a low rate by adding the points and closing costs to your new mortgage. Does that mean shouldering a lot of extra debt? Not necessarily. If you've had your current mortgage for at least three years, you've probably reduced your balance by several thousand dollars. So you may be able to tack your closing costs onto your new loan and still end up with a mortgage that's smaller than your original one -- plus, of course, a lower rate and lower monthly payment.