LISATHEMORTGAGEGUIDE

Refinance Guide

Know when refinancing makes sense and how to make the most of your mortgage.



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NEXA Lending

REFINANCING 101

What Refinancing Is and When It Makes Sense

You're not buying your home again or starting over. You're replacing your current mortgage with a new loan that may better fit your financial goals.

A refinance may make sense if it helps you:

- [ ] Lower your interest rate in a meaningful way
- [ ] Reduce the total interest you'll pay
- [ ] Lower your monthly payment
- [ ] Remove mortgage insurance
- [ ] Shorten or adjust your loan term
- [ ] Use your home equity with a purpose

The best time to refinance is when the numbers make sense for you, not when the headlines say it's perfect.

If it doesn't clearly improve your numbers, it may not be the right time, and that's okay.

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WHAT MATTERS MOST

Rate and Cost Work Together

1 Your interest rate

Even small rate differences add up. On a $400,000 loan, a 1% difference can mean tens of thousands of dollars in interest over time.

2 Your closing costs

Refinancing comes with closing costs that vary by loan program and lender. On a $400,000 loan, costs could total several thousand dollars, depending on the fees and options you choose. They may include:

- Lender fees
- Appraisal, if required
- Title and escrow
- Recording fees
- Optional points to lower your rate

A slightly higher rate with lower costs can sometimes be the better choice. The goal is paying less over the life of your loan.

Examples for illustration only. I'll compare your real numbers side by side.

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RUN THE NUMBERS

Know Your Loan and Your Break-Even

Start with your current loan

Your mortgage statement has most of this.

- **Interest rate**
- **Remaining balance**
- **Years remaining**
- **Monthly payment & mortgage insurance**

When does it pay off?

Divide your refinance costs by your monthly savings.

$9,000 Costs	÷	**$300** Monthly savings	=	**30** Months

This simple calculation estimates when monthly payment savings recover upfront costs. It doesn't account for changes in your loan balance, term, or total interest.

Staying beyond your break-even point?

Refinancing may make sense, depending on your overall loan costs and long-term goals.

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CHOOSING THE RIGHT LOAN

You Don't Have to Restart the Clock

With **26 years left**, you don't have to start over with a new 30-year loan. Depending on the program, you may be able to choose:

26 years | **25 years** | **20 years**

A term that fits your goals

Other choices that shape your loan

- **Fixed or adjustable:** a fixed rate stays the same; an adjustable rate can change later.
- **Points or no points:** paying more upfront for a lower rate can pay off if you keep the loan long enough.
- **Your rate depends on** your credit, equity, loan type and size, market conditions and when you lock.

Compare actual Loan Estimates, not advertised rates.

A smart refinance improves your loan without erasing your progress.

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TWO COMMON GOALS

Cash-Out and Mortgage Insurance

Rate-and-Term

Changes your rate or term without increasing your balance.

Cash-Out

Allows you to access home equity by taking out a new, larger mortgage, subject to program requirements.

Cash-out can make sense for home improvements or paying off high-interest debt. It's usually not the best fit for everyday spending. Texas has additional rules for cash-out refinances on a homestead.

Removing mortgage insurance

- **Conventional:** You may be able to request PMI cancellation when your loan balance reaches 80% of the home's original value, subject to requirements. Automatic termination generally occurs when the scheduled balance reaches 78% of the original value, provided applicable conditions are met.
- **FHA:** Depending on when your loan originated and your original down payment, mortgage insurance may remain for 11 years or the life of the loan. Refinancing to conventional financing may eliminate it if you qualify.

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WHAT TO EXPECT

The Refinance Process

1. **Application & Documents**
   We review your goals, income and current loan.
2. **Property Review & Underwriting**
   Your home's value and your loan are reviewed.
3. **Closing Disclosure**
   Review your final terms and costs before signing.
4. **Signing & First Payment**
   Your first payment date will be shown in your closing documents.

Common mistakes to avoid

- Focusing only on the rate
- Overlooking closing costs
- Restarting the loan clock unnecessarily
- Not comparing more than one option

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Is Refinancing the Right Move for You?

Refinancing isn't just about getting a lower interest rate. It's about making sure your mortgage still fits your financial goals.

Every homeowner's situation is different.

I'll help you compare your current loan with today's options, review the costs and potential savings, and determine whether refinancing makes financial sense for you.

Schedule your 15-Minute Refinance Review

Not ready to refinance? That's okay, too. You'll walk away with a better understanding of your options

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