



Which type of mortgage refinance is right for you?

You've probably heard that mortgage rates have hit historic lows, but you may not realize all of the ways that you might benefit. I'd love to help show you.

You have two main refinance options: a rate-and-term and a cash-out.

#1. RATE-AND-TERM REFINANCE

With a rate-and-term refinance, you'll receive a new loan with a new rate and loan term.

- If you qualify for a rate that's lower than your current mortgage rate, you could use a rate-and-term refinance to reduce your monthly payment.
- If you have an adjustable-rate mortgage, you could use this type of refinance to switch to a fixed-rate option.
- If you want to pay off your home sooner, you could use a rate-and-term refinance to switch from a longer-term loan to a loan with a shorter payoff period.

#2. CASH-OUT REFINANCE

With a cash-out refinance, you take out a new loan, tapping the equity you've built in your home. Many homeowners use a cash-out refinance to:

- Pay high-interest debt
- Renovate their home
- Pay college tuition
- Make a down payment on an investment property

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