

Which type of mortgage refinance is right for you?

Recently, mortgage rates have risen from historic lows, but there are still many ways you could benefit from a refinance. And now is a great time to discuss it – before they climb higher.

You have two main refinance options:

#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

Talk with an Embrace loan consultant today.

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