



# Your Mortgage PLANNER

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with Jamie H. Harrington, President

## CONSIDERING A REFINANCE?

There are many reasons a homeowner may consider re-financing: #1, to take cash out for home improvement, #2, to reduce mortgage payment #3, to lock in a more stable loan, #4, to use equity from current home to purchase another property.

First, you need to determine the value of your property. Do some research to find out what other similar properties have sold for in your area. Next, review your current mortgage. Do you have a 2nd as well as a 1st? What is the current interest rate(s)? Did you finance the loan at 100% and are you still paying mortgage insurance (PMI) on it? If you have an adjustable rate mortgage (ARM), what is the term of the loan? Is it variable from the start or is there an initial fixed period before it converts to a variable? Do you have a pre-payment penalty and when does it expire?

All of these questions will help you review the key factors of your current mortgage loan. Gathering this information will prepare you to meet with a loan consultant and will provide you with the basic knowledge required to make an informed decision about refinancing your home.

*If you would like to discuss what type of mortgage loan will work best for you, call Jamie Harrington at 828-632-0650 for an appointment. United Carolina Group, Inc., is located at 340 NC Highway 16 S. in Taylorsville.*

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