

# *How to Refinance*

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# *Joining Us Today*



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**Brandon Miller**

Founder  
Brio Financial Group



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**Gerald Antonio**

Associate Financial  
Planner  
Brio Financial Group



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**Kathy Derangi**

Loan Consultant  
Guarantee Mortgage

Introducing our guests!

# Agenda

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Understanding  
Refinancing

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Misconceptions

# What is Refinancing

Whether you're looking to lower your mortgage rate, reduce monthly payments, or access equity, refinancing can be a powerful financial tool. **Let's break it** down step by step.

## Replacing your Current Loan

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- Lowering your interest rate.
- Changing your loan term (shorter or longer).
- Switching loan types (e.g., from adjustable to fixed).
- Accessing home equity through a cash-out refinance.

## Why Replace your Loan?

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- Save Money: Secure a lower interest rate to reduce monthly payments.
- Pay Off Faster: Shorten your loan term to build equity faster.
- Access Equity: Tap into home equity for big expenses or debt management.
- Stabilize Payments: Switch from an adjustable-rate mortgage (ARM) to a fixed-rate loan.

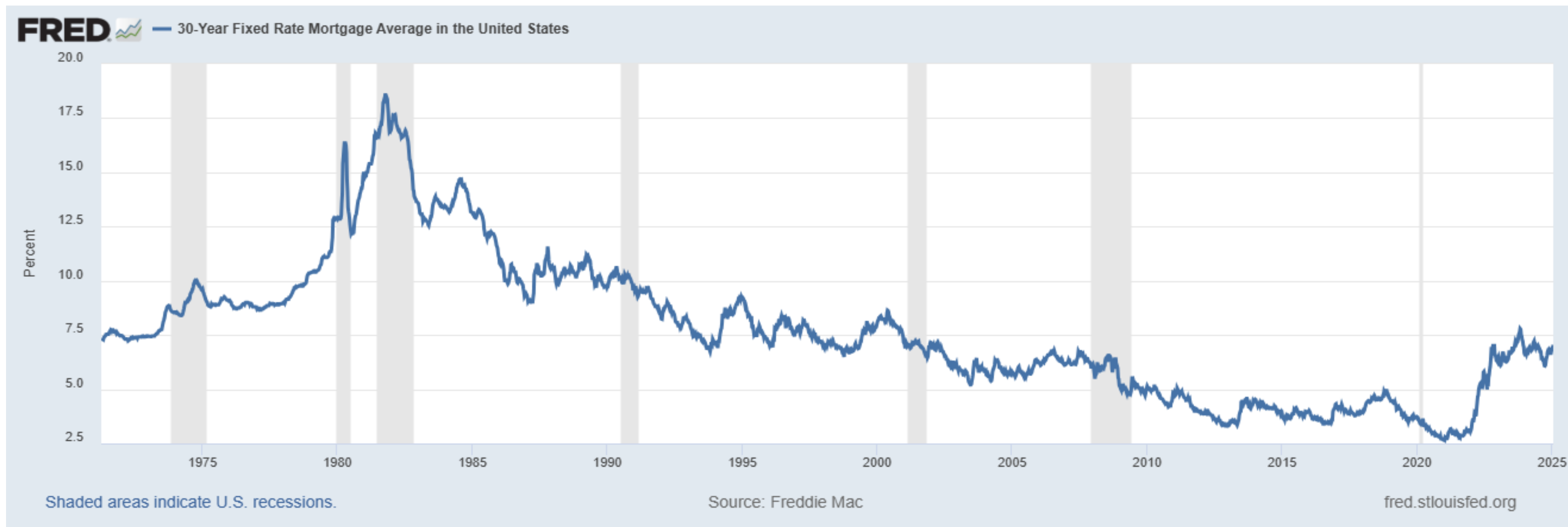
## Types

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- Rate-and-Term Refinance: Focused on improving interest rate or loan terms.
- Cash-Out Refinance: Allows you to access equity for cash.
- Streamline Refinance: Simplified process for eligible government-backed loans (e.g., FHA or VA loans).

# *Historical Mortgage Rates*

What do rates look like over time?

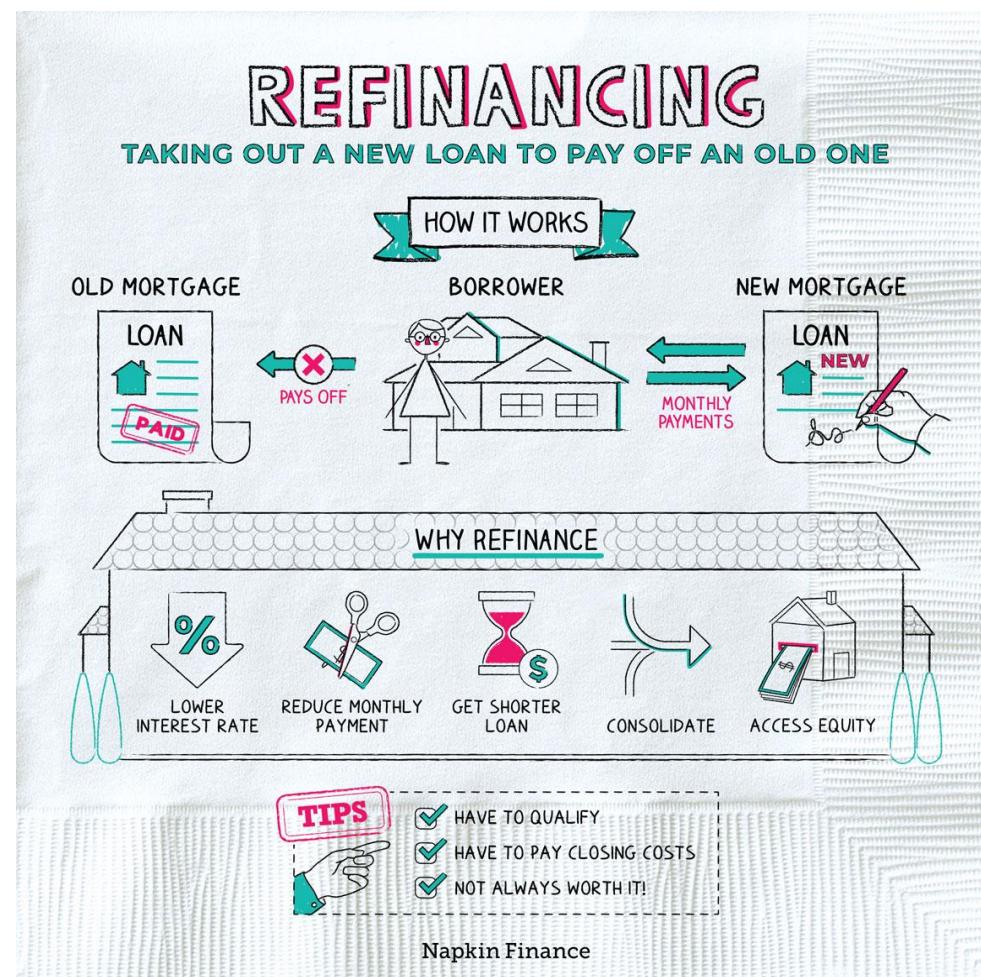


30-Year Fixed Rate Mortgage Average



# How Does Refinancing Work?

Let's walk through it!



Evaluate Your Goals: Know why you want to refinance (lower rate, shorter term, cash-out, etc.).

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Check Your Credit: A higher credit score can help secure better terms

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Shop Around: Compare lenders for the best rates and fees.

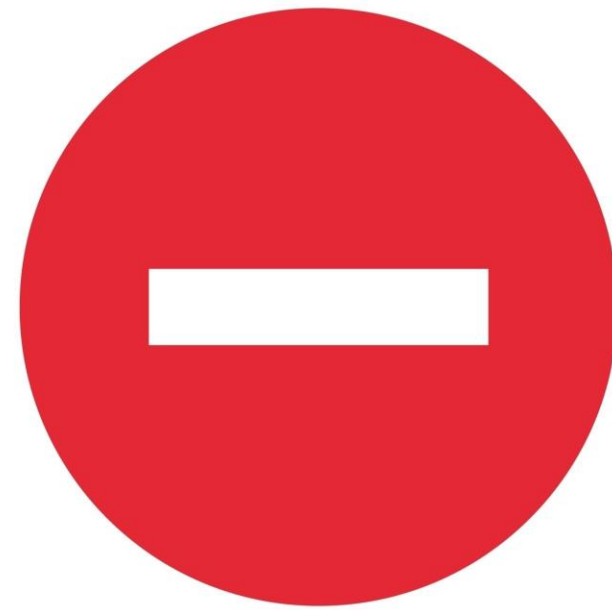
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Lock in Your Rate: Secure the interest rate during the process to avoid changes.

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Close the Loan: Once approved, **you'll sign the paperwork, and the new loan will pay off your old one**

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## *Pros and Cons*

There are many factors to consider

- Lower monthly payments.
- Potentially save thousands over the life of the loan.
- Access to equity for expenses or investments.
- Closing costs (typically 2-5% of the loan amount).
- Extending your loan term might cost more in the long run.
- Risk of losing your home if payments **aren't met**.



# *When Should You Refinance*

Does now make sense for you?

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Rates have  
dropped  
significantly

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Your credit  
score has  
improved  
since the  
original loan

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You plan to  
stay in your  
home long  
enough to  
cover closing  
costs

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You need  
cash for  
important  
expenses like  
renovations or  
consolidating  
debt

# *Key Questions to Ask*

**What's my breakeven point?**

How long will it take to recover closing costs with the savings?

**Should I pay points?**

Points can lower your interest rate, but only if you stay in the home long enough.

**What are the tax implications?**

Consult with a tax professional for clarity.

# *Common Misconceptions About Refinancing*

Let's debunk some of the misconceptions!

## It's always expensive

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Not always! Some lenders offer no-cost refinancing options.

## It's only worth it for lower rates

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True for many, but cash-out options or term adjustments can also add value.

## It resets your loan term

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You can choose a term that suits your needs (e.g., 10, 15, 20 years).

# *The Refinancing Process*

Refinancing is a valuable tool for financial flexibility, but timing and planning are key!

1.

Apply with a Lender

Provide financial information and property details.

2.

Appraisal

The lender assesses your home's value.

3.

Underwriting

The lender evaluates your application for approval.

4.

Closing

Finalize the new loan, and your old one is paid off.

# *Is Refinancing Right for You?*

Refinancing can be a  
game-changer, but  
it's not for everyone.

## Evaluate

Your Financial Goals

Current Market Conditions

How Long you Plan to Stay in the Home



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