

When is the right time to Refinance? Video Transcript

I bought a home when interest rates were higher than they are today. At the time, it was the right move, the perfect house, the right neighborhood, and a monthly payment that I could manage. Now I'm seeing they've dropped. How do I know if it's the right time to refinance?

If you bought a home when rates were high, now's a great time to consider refinancing your mortgage. Start by checking where your finances and credit score are today. If they're about the same or better than when you bought your home, that's a good sign.

Then think about what's most important to you. Is it a lower payment, paying off your mortgage faster, or using some of your equity? From there, just compare your current rates with today's interest rates and look at your breakeven point, which is the amount of time it will take for the monthly savings to cover the closing costs. If the math works and the savings feels worth it, refinancing might be a good choice. We're always here to walk you through the options and help you understand what works best for your situation.