



# SHOULD I REFINANCE MY MORTGAGE?

## 1 LOWER MONTHLY PAYMENT

### PRO

Lower monthly payments

### CON

Your loan resets and you pay a lot more in interest

## 2 LOWER INTEREST RATE

### PRO

Take advantage of interest rates

### CON

You may not save in the long run depending on duration of loan

## 3 CONVERT TO FIXED RATE

### PRO

Predictable, stable and savings costs

### CON

If rates drop, no advantages without another refinancing

## 4 SHORTEN LOAN TERM

### PRO

Big time savings in total interest

### CON

Higher monthly payment

## 5 GET CASH

### PRO

Get cash to cover major expenses

### CON

Reset the loan, so you'll pay more in total interest and reduce your equity