



## TIPS ON REFINANCING YOUR MORTGAGE



Did you know that refinancing your home can potentially save you thousands of dollars over the life of your loan? Most homeowners complete the home-buying process and don't look back, but when should you consider refinancing your home and what are the benefits for doing so?

It is important to consider the cost associated with refinancing when determining if it is the right decision for you. As with any mortgage-related transactions, there are closings costs involved, and a borrower should determine if the savings will outweigh the costs. This is usually only a factor when you don't plan on staying in the home for a long period of time.

Contact the CNB mortgage department for more tips and information.

### WHEN SHOULD YOU CONSIDER REFINANCING?

When you want to move out of (or into) an adjustable-rate mortgage.

When you want to consolidate a first mortgage and a home equity loan into one fixed-rate mortgage.

When you want to add on or remodel but don't have the cash on hand to do it.

### THE BENEFITS OF REFINANCING YOUR HOME

Lower your interest rate

Restructure the terms of your mortgage loan

Lower your monthly payment

You can use the equity in your home to make home improvements