

Monthly Focus: Refinancing—Weigh your Options

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Our [Personal Loan Website](#) has more information.

When —and When Not— to Refinance

In an ever-changing housing market, many homeowners look to lower their monthly payments by refinancing. But is refinancing good for everyone?

Refinancing is a great way for a homeowner to lower their payment or pull some money out of their home. It's important, however, to do the math before signing on the dotted line.

- **Know your loan.** Dig out that promissory note from when you first took out the mortgage. That will tell you the type of loan you have, when your rate lock expires and how much your interest rate is allowed to go up per year.
- **Figure out the costs.** Refinancing, in reality, is taking out a new loan. It's important to find out what other costs may be incurred in the process. You may have to pay an appraisal fee or an origination fee that could drive up the overall cost of the transaction.
- **Work with your lender.** Your banker knows your financial history and is a valuable asset in refinancing your loan. They can help you find the best product for your individual situation.
- **Keep an eye on the market.** Mortgage rates have plummeted to a 37-year low. If the current interest rate on your mortgage is at least two percentage points higher than the prevailing market rate, now is a good time to refinance.
- **Use your equity wisely.** Don't treat your home like an ATM. It takes time to build up equity and having it is a valuable asset. Refinancing your home to take a vacation is not the best use, but refinancing to get out of a higher interest rate or to pay for college may be.
- **Talk with your banker to discuss your individual situation.** Talk with your banker. They can look at your loan portfolio and give you the pro's and con's of refinancing based on your situation.



Mortgage Refinance

If you lower your interest rate just 1.00%

You could save **\$770** each year,
that's **\$23,000** over the life of the loan.

Calculations based on a 30-year, \$100,000 loan with the original annual percentage rate of 6.50% APR and refinancing it at 5.50% APR. Savings may vary; closing costs will apply.

Convenient SNB&T Locations:

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1820 Hall Avenue
(715)732-1732

Menominee

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