SUCCESS MORTGAGE PARTNERS, INC.

NMLS #130562

Reasons to Refinance Your Home – Checklist

Financial Savings / Rate Improvement

- Lower interest rate to reduce monthly mortgage payment
- Shorten loan term (e.g., 30-year to 15-year)
- Switch from an ARM to a fixed rate loan
- Remove PMI (Private Mortgage Insurance)

Cash Flow or Debt Management

- Cash-out refinance for home improvements, tuition, medical expenses, etc.
- Consolidate high-interest debt (credit cards, personal loans)
- Lower monthly payments for better cash flow

Property or Loan Changes

- Fund home improvements or renovations
- Divorce or separation – remove a spouse from the loan
- Change in ownership – add/remove someone from the title
- Refinance out of an FHA loan to eliminate mortgage insurance
- Refinance out of a balloon mortgage

Financial Hardship or Life Events

- Prevent foreclosure with better terms
- Job loss or reduced income – lower monthly payment
- Medical hardship requiring lower expenses

Loan Optimization or Restructuring

- Remove a co-signer
- Switch lenders for better service
- Take advantage of streamline or special refinance programs (VA IRRRL, FHA Streamline)

Investment or Tax Strategy

- Use equity to invest in real estate or other ventures
- Tax deduction strategies
- Restructure loan for retirement planning

Changing Loan Type or Features

- Switch from interest-only to fully amortizing loan
- Move to a loan with better features (e.g., easier recasting)

EQUAL HOUSING OPPORTUNITY

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Market or Home Value Changes

- Take advantage of increased home value
- Refinance after recent home appraisal came in higher

Legal or Estate Planning

- Simplify estate – shift ownership to a trust
- Protect assets from lawsuits or creditors

Speculative or Strategic Moves

- Anticipate rising interest rates and lock in now
- Prepare financially for a life change (child, retirement, move)
- Use refi as a bridge to purchase future home or investment property
- Leverage low rates for outside investment
- Fund improvements before a future home sale

Unique Loan Programs or Status

- Use or streamline VA benefits
- Restructure USDA loan
- ☐ Access state/local special refinance programs

Psychological or Emotional Reasons

- Gain peace of mind with stable, lower payments
- Feel a sense of progress by shortening loan term
- Prepare assets for inheritance or estate planning

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