A Better guide to mortgage refinance

better mortgage

If you’re a homeowner, you might be hearing everyone from neighbors to news anchors talking about refinancing. But what exactly is a mortgage refinance? How do you know if you should do it? And if refinancing is a good idea, what’s the best way to go about getting it done?

Even the most experienced homebuyers can be uncertain of what goes into refinancing. But the truth is, it’s not as complicated as it may seem. This guide provides step-by-step instructions on how to refinance, so you can embark on the journey with confidence.

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Is refinancing right for you?

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What is a mortgage refinance?

First things first: what does refinancing even mean? When you refinance your mortgage, you are basically swapping out your original loan for a different one. Ideally, your new mortgage should fit your current personal and financial goals better than your previous mortgage did.

Because your new mortgage technically pays off your old one, you can get a “fresh start” and refinance with any mortgage lender you choose—it doesn’t have to be with your current lender. Even though we think we’re the best lender for the job in most cases, we still think it’s smart to shop around when refinancing, just like you (hopefully) did when you first got your mortgage. We’ll get into the details of exactly how to lender shop later in this guide.

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Types of refinances

So what kind of options do you have? There are two main types of refinances:

1 Rate-and-term refinance

In this scenario, your new loan typically has a more favorable interest rate and/or a different term (such as switching from a 30-year fixed loan to a 15-year fixed loan).

2 Cash-out refinance

In this scenario, you liquidate some of your home's equity and get a new loan that consists of your previous mortgage balance plus the cash you took out.

You might also hear about some other "types" of refinances that fall somewhere in between:

- **Debt consolidation refinance:** You can consolidate other high-interest debts into your mortgage, resulting in a single—often more affordable—payment. A debt consolidation refinance is technically a cash-out refinance, but has this specific goal.
- **"No-cost" refinance:** You can roll your refinance closing costs into your loan to achieve a "no closing cost" loan, so you don't have to pay anything out of pocket. No-cost loans may involve getting lender credits, which we'll dive into later.
- **Cash-in refinance:** You bring additional cash to your refinance to pay down some of the remaining balance on your mortgage. This can help you increase your equity in your home, which may make you eligible for a lower mortgage rate, for a shorter loan term, or to cancel mortgage insurance payments.

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Reasons to refinance

The first (and most important) step to take before beginning your refinance journey is determining *why* you want to refinance in the first place. Pinpointing what you'd like to achieve can give you a better idea of the type of loan you should be looking to refinance into. People refinance to reach many different goals, but here are some of the more common ones:

1 You want to lower your monthly payments

If rates have dropped since you got your original mortgage, you may be able to refinance into a loan with a lower rate. Doing so can reduce the amount of interest you pay and lower your monthly payments, meaning you'll also pay less over the life of your loan. You can check today's rates in seconds here.

If rates haven't dropped significantly but you have had or anticipate a decrease in income, you may be able to lengthen your loan term to pay off your loan more gradually. For example, if you switch from a 15-year fixed mortgage into a 30-year mortgage, you can make lower monthly payments, though it's important to note that you'll also have to pay interest for a longer period of time.

Lastly, has the value of your home gone up, or have you paid off a good chunk of your mortgage? With that additional equity in your home, your new loan-to-value ratio (LTV) will be smaller, which may help you get a better rate regardless of current rate trends. Or if you currently pay mortgage insurance, but now have more than 20% equity in your home, you may be able to refinance to cancel your mortgage insurance payments.

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2 You want to take cash out

As mentioned earlier, you can also do a cash-out refinance, which allows you to use the equity you've built in your home to borrow money at a low cost. People often reinvest that cash-out back into their home to make improvements that boost their home's value. Taking cash out can also be useful if you need extra money for expenses such as education or medical costs and do not have access to other funds.

So how exactly does this work? Let's say your house is worth $300,000 and you have $100,000 left on your current mortgage. That means you have $200,000 in home equity. You could refinance to turn $30,000 of this equity into cash out. You would then get a new loan worth $130,000 (the $100,000 balance on your original mortgage balance plus the $30,000 you took out in cash).

Since lenders view cash-out refinances as riskier, interest rates are generally higher than those for rate-and-term refinances. However, you may still be able to get a better interest rate than your current financing even when taking cash out, particularly if rates have dropped or your credit score has improved since you got your original mortgage. To be eligible for a cash-out refinance, most lenders also require that your loan-to-value ratio (LTV) stays at or below 80% post-refinance (for a single-unit primary residence; maximum LTVs for other properties may vary). You can calculate your cash-out refinance LTV like so:

$$\text{Post Cash-Out Refinance LTV} = \frac{\text{Current Mortgage Amount + Cash-Out Amount}}{\text{Approximate Home Value}}$$

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3 You want to consolidate debt

You can refinance to consolidate other debts into a single, more affordable payment, as previously mentioned. This can be especially helpful if you have high-interest loans and debts like credit card debt, student loans, or a second mortgage. A debt consolidation refinance is considered to be a cash-out refinance, so the two work in a similar way. Essentially, a portion of your home equity is turned into cash that you can use to pay off other loans and debts. Your old mortgage will be replaced by a new one that includes the amount you took out to pay those other debts.

Consolidating credit card debt in this way can especially be advantageous because of the difference in credit card and mortgage interest rates. In 2015, U.S. households paid an average interest rate of 13.66% on credit card debt, while the average mortgage interest rate for that year was almost 10% less, at 3.85%.[1,2] By moving your credit card debt to your mortgage, you may be able to save a significant amount from the lower interest rate in the long term. Mortgage interest is also usually tax-deductible, unlike credit card interest, offering another opportunity to save money by consolidating.

4 The fixed/draw period on your ARM or HELOC is ending

While adjustable-rate mortgages (ARMs) can save you money on your monthly mortgage payment in the early years of owning a home, once the fixed period ends, your interest rate may increase significantly. You can avoid this by switching from an ARM to a fixed-rate mortgage. While your new fixed rate will likely be higher than your original adjustable rate, you'll be protected from future

[1] https://www.nerdwallet.com/blog/mortgages/refinancing-mortgage-pay-off-debt-right/
[2] http://www.freddiemac.com/pmms/pmms30.html

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rate increases. (On the flipside, if you know you'll be selling your house in the next few years, switching to an adjustable-rate mortgage could lower your rate and monthly payments until the fixed period ends and/or you sell your house.)

It's a similar case for **home equity lines of credit**, or HELOCs. Once the draw period of your HELOC ends, it goes into the repayment period, where your monthly payments become significantly higher since you're now paying back both variable interest and the principal. You may be able to soften this spike by refinancing your HELOC and your first mortgage into a single new mortgage. This is considered a cash-out refinance since you're taking out more than the remaining balance on your first loan to pay off the HELOC.

5 Your credit score has improved

If your credit score has gotten a significant boost, you may also be able to refinance and get a better rate. For example, depending on the specifics of the loan, a 20-point increase in your credit score could reduce your rate and help you save thousands of dollars in interest over the life of the loan.[3] If you'd like to improve (or maintain) your credit score, this article offers useful tips to help you do just that.

6 You can afford higher monthly payments

In some cases, changing the length of your loan when refinancing can be advantageous. If you can afford higher monthly payments, thanks to an increase in income, you could refinance into a shorter loan (such as from a 30-year fixed to a 15-year fixed) to pay off your mortgage faster and save a significant amount in interest over the life of the loan.

As you can see, there can be many advantages to refinancing your mortgage—so what's your refinance goal? The answer to this question will help you choose the best type of loan to refinance into. If you're looking to lower your monthly payments, pay off your loan faster, or save in interest over the life of the loan, a **rate-and-term refinance** may be your best bet. On the other hand, if you want to take cash out or consolidate your debt, a **cash-out refinance** may be the answer.

[3] http://www.myfico.com/credit-education/calculators/loan-savings-calculator/

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Types of mortgages

Now that you've determined your refinance goal, it's time to pick the loan that will help you achieve it. Your lender can help you consider:

- The type of **refinance** (rate-and-term or cash-out)
- The type of **loan** (adjustable-rate or fixed-rate mortgage)
- The **term** (length)
- Whether you want to **take credits** to offset the closing costs of your refinance or **pay points** to lower your rate.

With a **fixed-rate mortgage**, you'll have the same interest rate for the life of your loan. No surprises. (Better offers 30, 20, and 15-year fixed-rate loans).

With an **adjustable-rate mortgage** (ARM), you'll have a 30-year loan with a lower rate for an initial fixed period. After that initial period is over, rates will adjust (and typically increase) each year, based on market rate factors. Note

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that there is a predetermined cap that establishes the maximum amount rates can increase each year—so you'll know the "worst case" scenario going in. (The typical cap is 2% for the initial adjustment period, 2% for subsequent periods, and a 5% lifetime adjustment cap over your initial fixed rate.) Better offers ARMs with 10-year (10/1), 7-year (7/1), or 5-year (5/1) fixed periods.

If you're planning on staying in your home long-term, a fixed-rate loan is likely the way to go, since you can lock in the same rate for the entire length of the mortgage. However, if you're confident that you'll be selling or refinancing again within 5-10 years, an ARM could save you thousands. We have some posts explaining how ARMs work and whether they may be a good option for your situation.

	fixed-rate mortgage	adjustable-rate mortgage
OPTIONS	30-year, 20-year, 15-year	10/1, 7/1, 5/1
RATE	Same rate for the length of the term	Lower rate for the initial period, adjusts yearly after
BEST IF	You plan on keeping your home long-term	You're confident you'll sell or refinance before the initial term ends

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How rates work

Now it's time to go shopping...rate shopping, that is. As you might assume, rates can play a major role in determining whether a refinance is "worth it" or not. So what factors determine the mortgage rates you can get? Here's a rundown:

1 The market baseline for rates

In very simplified terms, this is dependent on how the economy is doing. Lending institutions have no control over this baseline, which is why rates can fluctuate from week to week or even day to day. For example, in the current climate, mortgage rates typically range from about 3 to 4.5%.

2 The property itself

Is it a detached single-family unit or a condo? Your primary home or an investment property? All those factors can affect your rate.

3 The type of mortgage

As mentioned earlier, depending on what kind of loan you're looking for (such as a 15-year fixed-rate or 7/1 ARM), the available rates will be different.

4 Your credit score

This plays a big role in determining your rates. It helps lenders evaluate your ability to pay back your loans, based on your borrowing history. The higher your credit score, the better rates you'll be able to get, which can lead to significant savings over the life of your mortgage. Read more about credit scores and mortgages here.

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5 The size of your loan

Your mortgage balance can also affect your rates (though not as much as your credit score). A smaller mortgage balance can mean less risk for a lender, which may allow them to offer you lower interest rates. The size of your loan *relative to your property's value* (i.e. the loan-to-value (LTV) ratio) also plays a role, as higher LTVs typically come with higher rates.

6 Points vs. credits

You have control over your rate too. You can "buy" a lower rate by paying a lender more up front in the form of prepaid interest called "**points**." Or you can take lender "**credits**" to lower your closing costs, in exchange for a higher rate.

Whether taking credits or paying points (or neither) is the best option largely depends on how long you plan on keeping your mortgage before refinancing again or selling. Historical data shows that the majority of borrowers have refinanced, sold, or otherwise closed their mortgage within six years, making taking credits the most cost-effective option for many borrowers. You can learn more about points and credits and run your own calculations with our interactive tool.

7 The lender

Each lender is going to take all of these factors into account and determine the rates they will offer you. They also decide how much they will charge you for points and other lender fees to give you those rates. Be careful–this is where lenders are known to **bait-and-switch**.

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Bait-and-switch

So why should you watch out for bait-and-switch, and how exactly does it play out in the mortgage world? When rate shopping, you'll probably be checking online refinance rate tables to compare rates from different lenders. But often, the rates at the top of the tables may not be an accurate representation of what you'll actually get–or how competitive those lenders' pricing actually is.

Most refinance borrowers want a "no-cost" loan, which means they don't have to pay anything out of pocket when they refinance. No-cost loans involve getting lender credits, which offset the closing costs associated with refinancing in exchange for a slightly higher rate.

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Even though most borrowers choose a no-cost loan with lender credits, most rate tables display rates *without* credits. That means that some lenders are advertising low rates for the loans that most people don't even want, making them seem more competitive than they actually are. So the no-cost loan you wanted could come with a higher rate than you had expected.

There's also another bait-and-switch tactic at play here. Lenders will often decide to take a very small profit margin on the low, advertised rate that shows up on rate tables. Then, they increase their profit margin significantly on the other rates they offer, knowing that the majority of borrowers will not end up picking their lowest advertised rate. They are giving the illusion of being competitive, when really only *one* of their rates is competitive—and it's not the rate most borrowers choose.

Here are some quick tips to avoid falling prey to a bait-and-switch scheme

Know that moving up .125 in rate should decrease your closing costs or points by .50%-.75% of the loan amount on a fixed-rate mortgage. Any less than that and there's a good chance that advertised rate was just bait.

If a lender won't honor their advertised rate because of their delay, move on. Speed and service pre-lock are indicative of speed and service post-lock.

On the other hand, there are a few factors that can actually lead to a higher rate than what you see on a rate table:

- A cash-out refinance
- A debt consolidation refinance (which is a type of cash-out refinance)
- An investment property refinance
- A condo refinance (in some cases)
- Having a second mortgage lien on the property (such as a HELOC)

At Better, we **never** bait-and-switch. Our profits are the same no matter which rate you choose, which means that we'll never try to sell you a loan that's bad for your bottom line and good for ours.

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Beyond the rate: closing costs

When it comes to shopping for the best mortgage to refinance into, rates and the costs associated with them (i.e. "points") aren't the only factors to consider. Let's look at the additional **closing costs** you should be prepared to pay. They're similar to the ones you paid when you got your original mortgage. Some fees vary between lenders, while others will be the same no matter who you work with. Here's a breakdown:

Common fees

Estimated fees

These fees are related to your specific property and area. Lenders may estimate them differently, but they'll end up being the same no matter which lender you choose.

- Recording fees
- Transfer taxes
- Other taxes and government fees
- Prepaids (taxes and insurance)
- Initial escrow deposit

Lender fees

Better Mortgage doesn't charge lender fees, but many other lenders do. Here's what they may be called:

- Origination fee
- Application fee
- Servicing fee
- Underwriting fee

Third-party fees

Lenders choose the third-party providers, so pricing may vary by lender (excluding title company, which you can shop for):

- Appraisal: $550 (paid up front when you lock your rate)
- Credit Report: $50 per borrower
- Flood Certification: $14
- Title-related fees*
- Homeowners' association certification (HOA) and subordination: If applicable, Better will cover these fees for you.

At Better Mortgage, we do our best to standardize third-party fees and pass the savings on to you. If these fees end up being less than we initially charged, we'll refund you the difference at closing. If they're more, we'll cover the difference ourselves.

*Better has preferred title companies who have competitive pricing and can typically deliver on our faster turnaround times. However, if you are able to find a cheaper provider, we're happy to use them.

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Comparing quotes with Loan Estimates

With all of these factors to consider when going shopping, how do you know if a lender is actually giving you the loan you're looking for? Before moving forward with any lender, you should get an official Loan Estimate (LE).

A Loan Estimate is a standard document that provides a clear and concise summary of all the features, costs, and risks associated with your mortgage. It's enforceable, and the Consumer Finance Protection Bureau has made it a requirement for all lenders to give you one *before* you provide income documentation or lock your rate. That means your lender *only* needs your name, stated income, address, estimated property value, loan amount, SSN, and consent to a soft credit pull (which won't affect your score) to give you an LE.

So if a lender is requiring an "initial review" or "underwriting approval" of your documents before giving you an LE, walk away—they are trying to get you committed to working with them before giving you pricing details. Or if the LE you get does not have your name, address, loan amount, lender name, property value, and a unique loan number on it, it's actually not enforceable—tell your lender to try again. As you compare LEs from various lenders, here are a few things to look for:

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1 Focus on the total loan cost and lender credits

This is where you'll see the true difference in pricing between lenders. Look at Section D in your Loan Estimate, along with the "Lender Credits" line item in Section J to truly compare the difference between lenders.

2 Avoid differences in loan amount across LEs

A lender may increase your loan amount slightly to create a "no closing cost loan." Borrowing a little more than the payoff on your current loan is one way to offset fees at closing, but this is increasing your debt in order to pay for your closing costs—it does not make them go away. For an apples-to-apples comparison across lenders, you should get LEs not only with identical loan amounts, but also loan types (such as 30-year fixed), property values and types, occupancy intents, and rates.

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3 Look for promises of credits that aren't on the LE

This is a major red flag. The purpose of the LE is to create transparency and accountability. You lose both by transacting outside of the standard disclosure.

4 Watch out for less competitive pricing on different loan products

If you've picked a different loan from the one that was initially advertised by your lender, you should consider comparison shopping again. That's because some lenders may advertise attractive rates and fees for one loan product, but then raise their margins on the one you actually want (i.e. bait-and-switch).

5 Don't accept a "fee worksheet" in place of a Loan Estimate

Many lenders issue "fee worksheets" and unofficial statements in place of a Loan Estimate. These are not binding and do not always imply a good faith effort to honor the fees shown (or hidden) from the worksheet.

At Better, once you've made an account, you can log in and create as many Loan Estimates as you like based on different rates and terms that you are interested in.

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Do the refinance math

Once you've compared Loan Estimates, how do you know whether a lender's rate quote is actually worth the effort of refinancing? If you're looking to get a better rate or shorter term by refinancing, you should consider the **break-even point**: the length of time it will take for you to recoup the costs of refinancing from the savings of a lower rate. If you expect to remain in your current home beyond the break-even point, then it may be a good idea to refinance your mortgage under those terms. Otherwise, the upfront costs of refinancing won't outweigh the potential long-term savings. For a cash-out/debt consolidation refinance, you should compare the benefit of how you'll be using the money you take from your equity and the added time (and interest) it may take to pay off the loan.

We have a handy refinance calculator to help you compare the terms of your current loan to your prospective new loan. With this tool, it's easy to see your break-even point and how much you can save by refinancing for any lender quote. Through your Better account, you can also create your own Loan Estimates to see the breakdown of all the costs associated with your refinance depending on the loan you are considering.

Your current loan:

Loan balance
$ 500,000

Interest rate
3.5 %

Year originated
2011

Loan type
30-year fixed

Your new loan:

Interest rate
3.375 %

Cost of refinance
$ 5,000

Loan type
30-year fixed

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The application process

The refinance timeline

Tips for a Better refinance

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The refinance timeline

Once you've gone lender shopping and found a loan that helps you achieve your refinance goal, what's next? Here's a step-by-step timeline to get you re-familiarized with the mortgage process:

1 Lock your rate

It's time to lock your rate! While it might sound limiting, locking in a rate with Better Mortgage won't actually box you in. You'll still be able to:

- **Select a different type of loan.** When you lock in, you're basically agreeing to rates available across all of our products available for that day, so if you need to change from a fixed-rate to an adjustable-rate mortgage, we'll honor that day's pricing.

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- **Change your mind on taking credits vs. paying points.** When you lock your rate, you're also locking all of the points and credit options associated with that rate. (So for example, if you decide later on that you want to pay more points up front for a lower rate, we'll do that math based on the original rate you locked).
- **Make changes to your application,** like adding a co-borrower.
- **Take advantage of market moves.** If rates fall by 0.25% (like from 4.125 to 3.875), we'll honor the lower rate.

Right before you lock, we'll ask for your $550 appraisal fee. If the fee turns out to cost less than what we've asked for, we'll refund you the difference. If for some reason your loan is denied, we will refund you in full.

2 Submit documents

Next, we'll have you upload your financial documents. You'll typically be asked to provide:

- 2 years of personal tax returns
- 2 years of business tax returns (if you own more than 25% of a business)
- 2 years of W-2s or 1099s
- 2 months of bank statements
- Proof of any alimony or child support payments

If you're refinancing with Better, you'll have the option to link your bank accounts and upload your documents digitally.

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3 Underwriting and follow-ups

Once we have everything we need from you, our underwriting team will work to review everything, typically in 3 days or less. You'll be assigned a Mortgage Expert, who will work with you to answer questions and make sure we have all the documents we need based on your specific financial situation. You can also log in at any time to see what information we still need from you and where you are in the process.

4 Final approval

Once all the final documentation is in, we perform some final checks to make sure absolutely everything is in order. Then we'll notify you that underwriting is complete and that it's time to set a closing date.

5 Closing and funding

Once your loan is finalized, we'll send over the closing disclosures for you to review (which includes the final third-party costs, mortgage balance, and prepaid costs). We'll work with you to schedule the closing and get all the necessary documents signed.

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Tips for a Better refinance

CLEAN UP YOUR FINANCES

You may want to streamline your finances before beginning your refinance journey to reduce the chance of any delays derailing your timeline. First off, it's a good idea to avoid new credit inquiries (which impact your credit score). So if possible, hold off on applying for things like car loans or credit cards until after your refinance is complete. The same goes for changing jobs, as lenders will need to look into any employment gaps or dips in income.

If you've previously frozen your credit, unfreeze it well before you start applying for a refinance so your lender can easily check your credit score when necessary. If you have any outstanding tax liens, make sure to pay them off; otherwise, you won't be able to refinance at all. Lastly, if you have a second mortgage like a home equity line of credit (HELOC), decide whether or not you want to pay that off as part of your refinance. Make sure to share your decision with your refinance lender as soon as possible so they can make the necessary arrangements.

GATHER YOUR PAPERWORK AHEAD OF TIME

Refinancing your home usually involves paperwork similar to what your original mortgage loan required. To make the process go as smoothly as possible, you may want to collect all of the necessary financial documents listed above even before your lender asks for them.

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PREP YOUR HOME FOR THE APPRAISAL

Just like when you first purchased your home, your refinance lender will also request a home appraisal to determine your home's market value. The appraised value of your home is important because it determines how much equity you have in your home relative to the home's value. The more home equity you have, the better the rates lenders can offer you. If you're interested in a cash-out refinance, the amount of equity you have plays an important role in determining your eligibility and how much cash you can take out.

An appraiser takes several factors into consideration when determining your home's value, such as the value of comparable homes, your home's size and features, and the current condition of the house. While it's not exactly feasible to double your home's square footage before refinancing, it doesn't take much effort to make some general improvements to ensure your home is in its best condition.

The most important way you can make the most of your appraisal is to ensure that your home meets regulations for health and safety measures, like smoke/carbon dioxide detectors and permitted additions. If you don't address these issues beforehand, the appraiser might have to re-inspect the property, which can involve extra fees, delays, or even loan ineligibility. Next, prep and stage your home as if you are about to sell it. Make any necessary repairs to broken windows, holes in the wall, etc., and get rid of any clutter. Even the smallest cosmetic changes can add up to boost your home's value. Also, you may want to itemize any upgrades you've made to the home and share your list with the appraiser so they can see how your home compares to other similar properties.

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Congrats! If you've made it this far, you:

Have considered your refinance goals

Understand potential loan options

Have the tools to be a savvy rate shopper

Are prepared for a smooth refinance journey

Better is here to help you every step of the way. Get started at better.com or schedule a free call with one of our licensed Loan Consultants.

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