

# Time to Refinance?



One of the most common reasons why you would want to refinance is to **lower your monthly mortgage payment**. A small reduction in your interest rate could yield thousands of dollars in savings over the life of the loan. With historically low interest rates available... here are a few more reasons you might want to take a look at refinancing your mortgage now:

## Remove Mortgage Insurance.

If you originally financed your home with less than 20% of a down payment, you likely have mortgage insurance you are paying in addition to principal and interest. Refinancing now that you have more equity can remove that additional cost and reduce your monthly payment.

## Change from FHA to Conventional.

FHA Loans are great to get into a home with less of a down-payment. You might be surprised to see how much money you could save each month by refinancing to a conventional loan now should you have the equity in the home to do so.

## Change The Terms of Your Mortgage.

You don't always have to borrow for a term of 30 years. For example, if you have 20 years left on your loan and want to shorten your term you could refinance to a 15 or 10 year loan.

Contact me for details:



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