Cash Out Refinance: Your Equity, Working

Turn home equity into usable money at mortgage rates.

HOW IT WORKS

You replace your mortgage with a larger one and take the difference in cash. The new loan is still secured by your home, so rates stay far below credit cards and most personal loans.

SMART USES

Consolidating high interest debt, funding renovations that add value, or covering major expenses like tuition. The math shines when you retire debt costing two or three times the mortgage rate.

GUARDRAILS

Most programs cap the new loan around 80% of your home's value. Pulling cash resets your loan clock, so weigh the long game, not just the monthly payment.

QUICK FACTS

- **Cash at mortgage rates, not card rates**
- **Usually capped near 80% of home value**
- **Rates run slightly above rate and term refis**
- **Interest may be tax deductible for improvements, ask your tax pro**
- **Alternative: a HELOC leaves your first loan alone**

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YOUR MORTGAGE GUIDE
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