Take The Rate
HOME TO LOWER RATES

Rate and Term Refinance, Explained

Same house, better loan.

WHAT IT DOES

A rate and term refinance replaces your current mortgage with a new one at a lower rate, a different term, or both. No cash out, just better terms.

WHEN IT MAKES SENSE

When today's rate is meaningfully below yours, when you want to drop mortgage insurance, or when switching from a 30 year to a shorter term while payments are manageable.

THE BREAKEVEN TEST

Divide the closing costs by your monthly savings. That is how many months until the refinance pays for itself. If you will keep the loan well past breakeven, it is worth a serious look.

REFI CHECKLIST

- **Know your current rate and balance**
- **Compare payment at today's rate**
- **Calculate the breakeven month**
- **Consider dropping PMI at the same time**
- **Skip it if you are moving soon**

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YOUR MORTGAGE GUIDE
Travis Saling
Take The Rate · NMLS #299683
(619) 393-3869 · travis@taketherate.com · taketherate.com

Scan to compare your rate against today's sheet