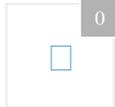
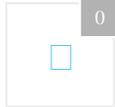




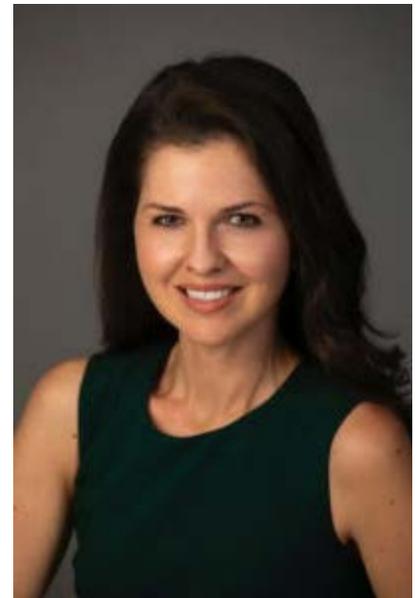
COLUMNIST ARTICLES, FEATURES, NEWS

# Better Business with Malvern: The When, How and Why for Refinancing

1 WEEK AGO by [HILLARY DOBBS](#)



COVID-19 has undoubtedly caused financial strain for many Americans; however, it has *also* presented a silver lining for some individuals to save on their mortgage payments due to current low interest rates. We have looked at a few different tools available to grow your savings and personal wealth, and for those who qualify, refinancing your mortgage now may be a great option. For equestrians, those savings can help you reinvest in yourself and your business. There are quite a few factors that will go into deciding whether or not to refinance your debt. As a trusted local bank dedicated to supporting the equestrian industry, [Malvern Bank](#) has provided some tips and considerations to help you get started.



### Implications of a lower interest rate.

The current interest rates make this an opportune time to take a look at your current mortgage and compare your rate and terms. Could your loan's interest rate be reduced by ½ to even a full 1%? This drop in the rate could make a big difference in how much you will have to pay not just monthly but over the life of the loan. Crunch the numbers and take a look at your monthly savings as well as your total projected savings over the life of the loan. These record low rates alone could make it worth your while to refinance. If your ears pricked at the sound of that, keep reading.





How long you plan to keep your house your home

Keep in mind, there are closing costs to refinancing your mortgage, and they can vary greatly from lender to lender. Be sure to find out just what those costs entail. This will help you look at the big picture. If you are planning on remaining in your home for an extended period of time, refinancing your current debt with a lower interest rate may easily offset the closing costs— and then some. The longer you stay in your home, the more savings you will build up over the years! Conversely, if you are considering a move in the near future, you may not put enough time into the house to reap the benefits of the lower interest rate and offset the upfront costs of the refinance. When it is all said and done, take into consideration the predicted total cost of the refinance, the amount you would save monthly with the lower rate, and how long it will take you recoup those initial costs. If you are looking to stay put where you are, those factors may add up to some significant savings.

Other possible perks to the refi

There are other potential aspects of your mortgage that you may want to modify. In today's climate,

not only do you have the opportunity to take advantage of the lower interest payments, but you could also alter the loan term and restart the amortization schedule. By refinancing now, you are essentially taking out a new mortgage to pay off the old one, and in doing so you have the ability to *stretch* the remaining balance on the loan over a whole new term, at the lower rate.

You also may have the opportunity to borrow against your home's equity with a cash-out refinance. Your monthly payments would increase slightly with "cash out," but this is an appealing option for someone who could use a lump sum upon loan closing.

Have a "big picture" discussion with your banker

There are numerous factors that will go into your decision to refinance: What could you potentially save per month by refinancing your mortgage? What will be the closing costs of the loan? How long will it take it recoup the closing costs in order to reap the rewards of the refi? What are you looking to achieve by refinancing? Your banker can help you navigate these questions and more, weigh the pros and cons, and hopefully help you come to the best conclusion and strategy for your financial situation. Start the conversation today to find out more about [Malvern Bank's](#) lending options and which might best fit your individual goals and needs.

## LIMITED TIME OFFER!

### Lender Credit with New Refinance or Home Purchase\*

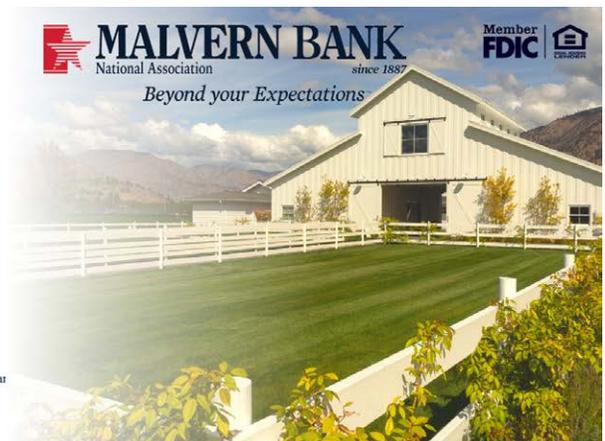
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\*Maximum lender credit is \$450.00 per closed loan. This offer is available for new first lien purchase loan and refinance loan applications submitted on or after May 15, 2020 until July 31, 2020. Offer valid on loan amounts up to \$510,400.



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