



MORTGAGE POST

Volume 3, Issue 11
February 2012



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Your referrals are appreciated!

Refinance Tips — LowerMyBills.com

Spend Less Each Month – Refinance Your Mortgage

These days, life seems to come down to monthly payments. If you are stretching to meet your monthly payments on your mortgage, maybe you need to consider refinancing options. If you can get a lower interest rate than you currently have, you'll be able to save substantially on your monthly payment. The key is to look down the road. Don't get yourself into an incredibly low interest 3 year ARM program unless you plan to sell your home or refinance again within that timeframe. Choose a smart refinance plan and you'll save money and maintain your security.

Refinancing Your High Interest Mortgage

If you have owned your home for a while - and you bought it before the interest rates hit rock bottom - you have a lot of options available that can help you save more money. For instance, even with a simple refinance at a lower interest rate, you will be saving money each month. To take it one step further, depending on how much equity you have in your home, if you refinance at a lower rate and continue to make the same payments, you can pay off your home that much faster. Additionally, you could refinance into a 15 year mortgage that may have a shorter term, but still has a lower interest rate - leaving your payments almost the same, but helping you to pay your home off faster. You could also take some money out of the equity you've built up and put an addition on your house or complete any major repairs. The key is to obtain your current mortgage information and compare it to the refinance rates available today. Don't miss a chance to save some serious money!

The Best Refinance Mortgage Options

You can find refinance options all over the Web, on TV and on the radio, but before you jump into a refinance, you need to decide why you are conducting the refinance. Do you want to have a lower payment? Do you want to have a shorter loan term? Do you want to pull some equity out of your house? Do you want to pay off your credit cards or other debt?!

Refinancing Home Mortgages to Extend Your Term

A mortgage is basically like a giant house-sized savings account. The "savings" is your home equity, which is the appreciation of the value of your home and the amount of principle you have paid off of your mortgage. The rest of the money is paying interest to the bank for lending you the money. Mortgage math is really quite simple. Say you took out a 30 year fixed mortgage 10 years ago. You've put money towards your interest and principle and your home has increased in value. If interest rates are lower than they were when you bought your home, you can refinance and take out another 30 year fixed mortgage. You are now borrowing less than you had to when you first bought your home, at a lower interest rate, spread out over more time. Your monthly payment is likely to drop considerably. In this situation, depending on your financial situation, you may also want to refinance into a shorter term loan so you can pay off your home that much more quickly. Review all of your mortgage refinance options before choosing a program.

As a mortgage professional, I'm here to help you feel financially prepared for owning a home — I'm always available to answer your questions.



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Your Mortgage is my focus!

Serving all GTA

3 Reasons to Refinance Before it is Too Late

Why go to the trouble of refinancing your home mortgage? The answers are complex, but there are three major reasons to refinance.

1. **Lower Interest Rates** - If you can pay less to borrow money, this is a no brainer. If the current interest rates are lower than when you bought your home, a refinance is a smart financial move.
2. **Real Estate Value** - All over the United States, home values are moving up very quickly. The bubble may burst, but many people are taking advantage of this to improve on their home or pay off old debts. Take advantage of your home equity without making a drastic change to your monthly payment - you'll be glad you did!
3. **Flexibility** - Banks today have so many different programs from interest only mortgages, 3 or 5 Year ARM's and fixed rate mortgages that you are bound to find one that fit your lifestyle and budget.

Refinance – Fixed or ARM

Refinancing is very popular nowadays, especially since interest rates have been low. Nowadays there are also several different refinancing options of which you can take advantage. For instance you can opt for a fixed rate or an adjustable rate mortgage. A fixed rate mortgage will usually be for a term of 15 or 30 years and the interest rate will stay the same for the duration of the loan. An adjustable rate mortgage (ARM) means that after a term - usually of 3 or 5 years, your interest rate can change (usually upwards). If you don't plan on staying in your home for the long term, a 5 year ARM or a 3 year ARM can be a great choice for you.

Home Improvements? Cash Out Refinancing!

If you have equity built up in your home and you have an expanding family, you may want to improve your existing home rather than moving into another one. After all, with the way many home prices are going, you might not be able to afford to move back into your own neighborhood! At any rate, if you decide to improve your home, you can easily refinance and pull out money to add a bathroom, a bedroom or upgrade your septic system. Banks and mortgage companies often offer special incentives for home improvement equity loans. In some cases they even have special loan programs for higher amounts. Either way, you can find great refinance options that will let you improve your home and you'll be building your equity even as you take cash out.

Refinancing a Home Loan with an Interest Only Option

Have you heard of interest only mortgage options? Some folks find this program very handy and flexible, and depending on your current situation an interest-only refinance might be a solid choice. The program is just as it sounds - you are only required to pay payments towards your interest each month. This usually reduces the payment significantly. You can always put money towards your principle when you want, it just takes a larger payment. Some people have used this option to get into a home that would otherwise be beyond their means. This can be risky, but for some it's worth the risk for the flexibility. A mortgage broker or mortgage web site should be able to advise if this kind of plan is right for you. There are pros and cons to every refinance option so make sure you're educated before choosing.

Well done is better than well said. ~Benjamin Franklin

We should be taught not to wait for inspiration to start a thing. Action always generates inspiration. Inspiration seldom generates action. ~Frank Tibolt

Remember, people will judge you by your actions, not your intentions. You may have a heart of gold - but so does a hard-boiled egg. ~Author Unknown

Real knowledge is to know the extent of one's ignorance. ~Confucius

If you don't like something change it; if you can't change it, change the way you think about it. ~Mary Engelbreit

If nothing ever changed, there'd be no butterflies. ~Author Unknown

Never look down on anybody unless you're helping him up. ~Jesse Jackson

COOKING CORNER



Mac 'n' Cheese



serves 4

- 1 package(s) (8 ounces) elbow macaroni
- 3/4 cup(s) (about 1 1/2 slices bread) fresh bread crumbs
- 4 tablespoon(s) butter or margarine, melted
- 1 small onion, finely chopped
- 1 tablespoon(s) all-purpose flour
- 1/4 tablespoon(s) dry mustard
- 1 teaspoon(s) salt
- 1/8 teaspoon(s) ground black pepper
- 1 1/2 cup(s) milk
- 8 ounce(s) (2 cups) Cheddar cheese, shredded

In 3-quart saucepan, cook macaroni as label directs. Drain well.

Preheat oven to 350° F. Grease 9-inch square baking dish or casserole. In small bowl, toss bread crumbs and 2 tablespoons melted butter until moistened. Set aside.

To saucepan, add remaining 2 tablespoons butter over medium heat. Add onion and cook until tender, about 5 minutes. Add flour, mustard, salt, and pepper; stir until blended. Stir in milk; cook, stirring, until thickened. Remove from heat; stir in cheese.

Spoon macaroni into prepared baking dish. Pour cheese sauce over macaroni. Sprinkle crumb mixture over top. Bake until bubbly and top is golden, about 20 minutes. Let stand 15 minutes for easier serving.