**Refinance Workshop Outline**

**Brief overview of the market**

**Reasons to Refinance**

* Get a lower interest rate
* Change the term of your mortgage, to payoff loan earlier by reducing 30-year term to 15- or 20-year term OR increase the term from 15 years to 30 years to lower monthly payments
* Remove PMI by refinancing their FHA mortgage to a conventional mortgage if they have > 80% equity
* Change loan products, e.g. from an adjustable rate loan to a fixed rate loan
* Take cash-out for renovation, home repairs, buy a second home or investment property, pay off student loans or high interest credit card balance
* Remove someone from the title
* Consolidate multiple mortgages
* Consolidate other debts

**Qualifications to get a good refinance rate**

* Credit score
* Debt-to-income ratio
* At least 80% equity
* Employment

**Show homeowners how to use your FinLocker to see if they qualify**

* Enroll in Credit
* Enroll at least one bank account – if they want to consolidate debt, they should enroll all credit card accounts and loans they want to consolidate.
* Add their Property to receive estimated home value and equity
* Use Home Equity Line of Credit or Debt Consolidation calculators
* Readiness checklist takes a few minutes to run the first time and will provide homeowner with their details that can be used check preliminary qualifications - credit score, credit report, debt-to-income ratio, employment
* Show how to connect with you and where to upload any documents they will need for their application