

## ***Looking to Refinance?*** **Bank of America is here to help.**

*Whether you want a lower, fixed rate on your mortgage or want to access home equity, now may be a great time to refinance. Work with your Dallas County Medical Society trusted Bank of America mortgage loan officer to find the right solution to fit your financial needs.*

**Refinancing may be right for you if you want to:**

- Switch from an adjustable rate mortgage (ARM) to a fixed rate.
- Avoid paying a higher rate when your ARM adjusts by locking into a fixed rate now.<sup>1</sup>
- Lower your interest rate. Now could be the time to refinance and lock into new, lower rate. Plus, if you've improved your credit since buying your home, you may be eligible for a lower rate.
- Access available home equity to have cash on hand for the things you need, like home improvements, education expenses or consolidating higher-interest debt into one low payment.<sup>2</sup>
- Reduce the term of your current mortgage. You could save money over the life of the loan because you'd be paying less in interest.<sup>3</sup>
- Avoid paying private mortgage insurance (PMI). Once you've built up at least 20% equity in your home, you can refinance and stop PMI, which will reduce your overall monthly payment.

**For more information please contact:**

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1. Refinancing or taking out a home equity loan or line of credit may increase the total number of monthly payments and/or the total amount paid when compared to your current situation.

2. The relative benefits of a debt consolidation loan will depend on individual circumstances and borrower's actual debt payments. Interest payment savings are realized when borrower makes monthly payments towards the new, lower interest rate loan in an amount equal to or greater than what borrower previously paid towards the higher rate debt(s) being consolidated.

3. The relative benefits of these alternatives may vary over time and will depend on individual circumstances. The longer you keep the property and your loan at the new rate and term, the more interest savings may be realized when compared to your current situation.

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