



# HOW THE HOME REFINANCE PROCESS WORKS

A home refinance can seem like a daunting process, but it follows a similar process to buying a home. In some ways, the process is more streamlined. Here is what you can expect when refinancing your home.

## The Refinance Process

### 1) Application

Your lender will ask for the same information as buying your home and looks at similar financial factors such as income, assets, debt, credit, etc. Common documents include W-2's, tax returns, along with copies of your home insurance policy and recent mortgage statements.

### 3) Processing and Underwriting

After you submit your application, the lender will verify your financial situation and ensure your application is accurate. They will also order a home appraisal to verify details about your home and its value.

Your home's value can determine whether you can get rid of private mortgage insurance (PMI) or qualify for other loan options. If you are taking cash out, the equity you've built up determines how much you receive.

### 2) Rate Locks

Once approved, most lenders give you the option to lock in your rate, preventing it from changing before your closing date. Locks can last from 15 to 60 days depending on your lender.

### 4) Closing

Once underwriting wraps up, your lender will send you a Closing Disclosure several days before your signing date. This details all the final terms and figures for your loan.

Closing is typically faster in a refinance compared to purchase as fewer people are involved. On your closing date, you will go over the details of your loan then sign the loan documents. You will also need to pay any closing costs not already included in your loan.



## Have Questions? Contact Us!

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NMLS 117375

**Your Loan Officer:**

**Your Processor:**



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