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Know when to Refinance Your Mortgage by [Avrilcopperfield](#)

Article published on April 3rd 2012 | [Mortgage](#)

The housing market in the state of Georgia, as well as the rest of the US, is slowly recovering. While there has been an increase in real estate sales, many homeowners are still facing foreclosure. Considering the situation, homeowners can look at refinancing as an option.

Refinancing is paying a current loan with a new one using the same property as collateral. Refinancing usually refers to a home mortgage but it can also be in the form of an auto loan. While this may appear to be the best decision you can make, it can also possibly be the worst. You may want to consider the pros and cons of refinancing before making an appointment with a mortgage lender in Georgia.

Anyone may want to refinance his loan for a variety of reasons. These include taking advantage of a better interest rate or consolidating other debts into a single loan. When interest rates decrease, Georgia residents can refinance their loans to lower their monthly payments. If they have other debts, they can also refinance to create a single loan with longer payment terms. This gives the borrower more time to pay.

Refinancing also means that you again begin to pay off your debts. A significant amount of the money you paid will most likely go to penalties and other miscellaneous fees. You also have to keep in mind the unstable nature of mortgage rates. Because these are constantly changing according to the market, refinancing can aggravate your financial situation in the long run.

Refinancing is not an easy decision. It is advisable that you consult a financial planner or a mortgage lender to get the whole picture. Finding the right mortgage lender Georgia has is relatively easy. Check local listings or search online to get the right mortgage lender. Reading reports on mortgage rates is also extremely helpful to make an educated decision before jumping the gun. There is no clear rule of thumb in refinancing so it is best to arm oneself with information.

Deciding whether or not to refinance is entirely dependent on one's ability to pay. The mortgage lenders Georgia homeowners trust are ready to discuss debt payment options other than refinancing. They can also tell you if you can qualify for a refinancing loan or not.

To find out the latest news about real estate, refinancing, and the most reliable mortgage lender GA has, check [realtytimes.com](#) and [loansanddebts.com](#).

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