



## Ho, Ho, Low!

**Josh Moffitt, President**  
**Silverton Mortgage Specialists, Inc.**

As I'm sure you've heard by now, rates are trading near or at historic lows!

The past few weeks have been a whirlwind in the mortgage business, with rates jumping up and down sometimes a few times a day. It has been a roller coaster to say the least for us here at Silverton.

Of course, with rates hitting their low levels, refinancing becomes a definite consideration for almost everyone. As with any loan, there are lots of things to consider. We feel our job at Silverton is to work with each client, talk through their individual scenarios and situations and help think through all the pros and cons of a possible refinance. There definitely should never be a "one size fits all" approach to refinancing--everyone should consider the length of time they plan on owning their current home, their current rate and loan terms, as well as the savings vs. cost of refinancing (and yes, there are No Cost refinancing options as well; however, these tend to increase rates).

In many cases, we are finding scenarios that make sense for clients to refinance--fixing in an adjustable rate, lowering a rate and obtaining savings or even going to principal and interest from an interest only loan. However, there are certain situations where we are advising a client to wait or possibly not even refinance. (A mortgage company telling someone not to refinance?!)

The best thing to do is talk with your loan officer, look through all the options and determine if the numbers work for your personal goals. And, if they do, it is a great time historically to refinance!

Thanks as always for thinking of Silverton for your mortgage needs and please let us know if we can help in any way!